Featuring Real Estate Bonds

Largest Circulation of Any Canadian Financial Paper

THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

Canadian Mining News Department Last Three Pages

Vol. XXII | Member of Audit Bureau of Circulations | PUBLICATION OFFICE: TORONTO, SEPTEMBER 7, 1928 | 10c. a Copy; $5.00 a Year | No. 36

The Nation's Business

Newsprint Men Should Find Own Moses
C.P.R. Colonization Scheme is Practical Step
Helps Nation
Will Help C.P.R. Eventually

FOR once the newsprint men seem to be weighed and found wanting—or wanting and found waiting. For some months The Financial Post has been asking the newsprint manufacturers to get together and to come to an agreement limiting production and thus to eliminate the possibilty of further price reductions in newsprint. Newsprint prices are already too low. Too low for the companies; too low for investors in the industry, and too low for the Dominion at large which depends to a great extent on the industry for the maintenance of her prosperity.

It was decided to call a conference of the premiers of Ontario and Quebec and the newsprint manufacturers. Before meeting the premiers, the newsprint men got together at a conference where apparently little happened, other than the airing of many grievances or imagined grievances. Now the meeting with the premiers has again been delayed. There even appears to be some doubt that the premiers of the two provinces will take any action.

* * *

WHY the inaction? What are the newsprint men waiting for? As a group, they are a keen lot of men and in the past have not been slow to act for the betterment of industry. They are all agreed of the need for action and yet they hesitate. Many of the newsprint men feel also that much could be accomplished by the producers getting together and ironing out some of their many difficulties—although none expect miracles.

A spirit of friendliness formerly prevailed amongst the various companies. This has been shattered. But even if shattered, it would be an unfortunate commentary on human understanding and human reasonableness if the executives of probably the most wide-awake industry in Canada fail to act immediately along lines which common sense and reason dictate.

If the newsprint men need a Moses to lead them to a better land, let them choose one instead of waiting for a Messiah in the form of Mr. Ferguson or Mr. Taschereau.

* * *

THERE will be general commendation of the fact that the Canadian Pacific Railway has taken the Canadian immigration bull by the horns and has inaugurated an extensive scheme for immigration and settlement in conjunction with the Overseas Settlement Committee. Two features of the scheme already announced are indicative of the thorough and whole hearted manner in which the C.P.R. has tackled this problem of handling British colonization in the Dominion.

* * *

THE first undertaking provides for the building for 100 farm cottages for the use and training of selected British families, and is a step that should be of very real value in the future, as the preliminary period of training is accomplished and the families are ready to settle on their own farms and make their own contribution to Canadian agricultural life. Under this scheme, the company is to provide the land, and $1,200 to be expended on each farm, while the Overseas Settlement Committee provides $800.

Another scheme is a development of the splendid work already done by one of the C.P.R. subsidiaries, namely the Canada Colonization Association, whereby during the next five years 1,000 British families will be selected, brought to this country, placed on farms and supervised in their new life. Already the Colonization and Development Department of the C.P.R. has placed over 20,000 colonists on Canadian farms since the war.

Still another move is the agreement on a fifty-fifty basis with the Hudson Bay Company, for the establishment of a training farm in Great Britain where under special instructions Britishers are trained and prepared to be later placed on farms in the Dominion.

* * *

THIS practical gesture on the part of the C.P.R. will be greatly appreciated by all those who are desirous of filling up the open spaces in our Western provinces, and what is more, it will be money well spent from the shareholders' viewpoint, in that it is without doubt one of the best long-run investments the company can make towards building up traffic and prosperity for itself over a period of years.

* * *

THE Department of Colonization and Development, under whose capable hands the work will be carried out, is an ideal organization for such work. This department has been operating for many years, gradually increasing its scope until at the present time it has an organization which is almost ideally suited to carry on this large experiment in the arena of colonization. Every step in the department organization has been thoroughly tried and tested, and from the earliest stages of recruiting prospective immigrants in England, until they finally achieve the status of self-supporting citizenry, the whole scheme will be handled in a way that will ensure the best possible co-operation and continuity, both of which are fundamental factors in any effort to achieve worthwhile colonization results.

Defects in Canadian Call Loan Markets Retarding Stock Rise

Brokers in Canada Really Borrow on Demand Notes

BANKERS TRACE TALE

Story of Added Lending in New York Resented; Likewise It is Refuted by Officials

By GARY MOORE

Sing a song of Nickel
Fifty thousand shares
Trades in New York daily,
Bay Street vents its tears.
Why are profits always
Crossing o'er the line?
"It's Call Money we need, sir,"
Brokers here opine.

A Toronto stock trader, somewhat of a wag, long of Nickel shares in New York, recited the above doggerel to his Toronto broker as a group stood commenting upon the sluggishness of the Toronto tape as compared with New York.

"Most opportune," the broker answered. "This gentleman here happens to be my banker. Like everyone else, I'm committed to the view that bankers alone influence, in fact dominate, every ripple of the money market. He will explain everything."

The appearance of a banker in a brokerage office is a rare, almost unheard of, event. Bankers wait with characteristic patience for broker clients to enter the marble portals with qualms as to renewals and higher interest rates. This particular banker probably wished at the moment he had adhered to the established rule and not placed himself open to commitment on what is always a ticklish question in the street.

"Laymen are always trying to discover mysteries in the money market when there are none. The exaggerations in a large part of the daily press regarding the current situation are not only wide of the mark but disturbing. We have tight money and we are going to have tight money for some months. The reasons are generally known. But if there is anything on the subject I can contribute, come to my office."

This was how the survey of the Canadian call money market started. Brokers—not the entire fraternity, but numerous firms—felt they had a grievance, in that the banks had tightened up closer than a hangman's rope, and with almost the same degree of damage; refusing loans in some instances on even government securities. Brokers' customers, stock speculators and even a percentage of investors also felt they had a grievance, in that there was no possibility of a bull market without generous loans from the banks. The abruptness with which the short-lived rallies ended was based by brokerage experts on the failure of the banks "to loosen up."

Bankers Air Grievances

And bankers too—strange as it may seem—felt they had a grievance. Alleged misrepresentations in the press touched a sore point. As one banker put it, "Why the deliberate disregard of facts, when they are available to all who seek them. There is no information whatsoever, I am not willing to reveal to any competent financial reporter regarding the affairs of my bank. If the reporter is competent he will seek the facts; and having facts he will interpret them truthfully."

Bankers generally in Toronto and Montreal were up in arms over the recent charge that banks discounting with the government were sending

(Continued on page 2, col. three)

Twin City Dividend Omitted, as Predicted

As was intimated in The Financial Post on Aug. 24, the directors of Twin City Rapid Transit Co. have omitted the dividend payment due at this time. Elimination of the dividend resulted in a drop in the value of the stock to 37.

Twin City net earnings have been lower this year. Operating costs are up somewhat and there is an increase in fixed charges.

INTER. POWER CO. EARNINGS GROW; STOCK IS LISTED

Now Has 2,101 Common Shareholders and 3,503 Preferred

BUYS MORE SHARES

Now Holding Larger Proportion of Subsidiaries Stocks — Subsidiaries Debt is $7,400,000

From Our Own Correspondent

MONTREAL.—Both the preferred and common shares of the International Power Company have been listed on the Montreal Stock Exchange. The listing will provide a wider and better market for the stock. In its earning power and in the extent of its assets the company continues to make progress. The common appears to be an excellent long hold for a business man.

Earnings during the first six months of 1928 increased by $132,665 and amounted to about $2,200,000. The net profits stood at some $1,000,000—an increase of $56,000 over the corresponding period of 1927. Earnings on the common shares are running at a satisfactory figure, but it is not possible to indicate how much a share the company will earn during the current year as earnings on the stock will depend on just how much the management decides to write off in depreciation and other reserves.

Subsidiaries Funded Debt

The subsidiary companies of International Power have an outstanding funded debt totalling some $7,400,000 of which $400,000 is held by the parent company. International Power's own funded debt which is in the form of 30 year gold debentures bearing 6½ per cent. interest is outstanding to an amount of $3,000,000. There are 80,000 shares of 7 per cent. first preferred, 20,000 shares of 6 per cent. second preferred and 115,610 shares of no par value common. The preferred stocks have a $100 par value.

The company is steadily acquiring a larger proportion of the outstanding stock of its subsidiary companies. The following tabulation shows the per cent. of stock ownership in the subsidiaries owned by the parent company:

Porto Rico Railway	93.7
Venezuela Power	100
San Salvador Elec. Light	83.9
Newfoundland Light & Power	95.6
Demarara Electric	50.5
Bolivian Power	74.4
Oruro Light & Power	88.9

The shareholders can form an idea of the size and character of International Power's holdings by the fact that the subsidiary companies

(Continued on page 2, col. two)

Chignecto Canal Is Mooted Again

From Our Own Correspondent

MONTREAL. —To the Amherst Board of Trade, the credit for reviving a century-old project in the Maritime provinces, namely the cutting of a canal through the narrow Isthmus of Chignecto. Were this accomplished, Nova Scotia would be severed from the rest of the Dominion and would become an island. The virtue of the move would, of course, be to bring the production fields and ports of Nova Scotia into closer commercial communication with the markets of central and western Canada.

The Amherst Board of Trade after receiving an exhaustive report presented by Hance J. Logan, K.C., has passed a resolution urging the Dominion Government to undertake the construction of the canal at the earliest possible date. The argument is that the canal would shorten the sea run from the ports of the Maritimes to the St. Lawrence River ports by two days, cutting off the dangerous circuit of the Nova Scotian coast; would greatly facilitate trade between the Atlantic provinces and the West Indies and bring Prince Edward Island into closer touch with Saint John, the commercial capital of New Brunswick.

Would Aid Dominion

It is also pointed out that other parts of the Dominion would benefit from the move in that millions of tons of coal from the Cumberland basin, gypsum from Albert County, N.B., apples from the Annapolis Valley, could be shipped through the new artery of trade up the St. Lawrence and so to Montreal for distribution through the Dominion. Both transportation and marine insurance costs would thus be lowered.

The first survey for a canal site was carried out in 1882 at the instigation of the British Government. Since then it has been revised and broached on many occasions, for instance at the Quebec Conference of 1864, and also in the report of the canal commission of 1871 which declared the canal to be of the utmost importance, and placed it on the same basis as the Welland, Lachine and Sault Ste. Marie projects.

Mostly Marsh Land

The strip itself is only some 20 miles in length and is almost entirely through marsh and bog land, with only about two-thrds of a mile of red sand stone which would require blasting. In 1871, the project seemed on its way to actual consummation, the Dominion Government having granted $1,000,000 to commence construction. However, for various reasons the project has never been undertaken.

BANK STOCKS STILL SELLING BELOW PEAKS

Expected Soon to Share in General Market Recovery

CANADA NEGLECTFUL

Buying Comes From Outside Where Stability, Outlook of Institutions Compare Favorably With All

In view of the improved tone of the market, Canadian bank stocks are likely to receive more attention from investors in the immediate future, according to observers who have been conversant with the investment situation surrounding the banks for some years.

It is pointed out that bank stocks now are selling an average of about 33 points below their high for the year. The recovery from the low of the year is about 27 points, but this figure is affected appreciably by the rise in the market value of Standard stock immediately preceding the announcement of the merger with the Commerce.

Royal Down 72 Points

As will be seen from the accompanying table, Royal Bank, while now selling 38 points above the year's low, still is 72 points below the year's high of 440. The Bank of Montreal is 41 points higher than the year's low, but still 45 points under the year's high. The Bank of Toronto now is selling at only twelve points above the year's low and 48 points below the year's high.

It will be noted that Dominion and Imperial currently are selling at the same levels. No significance is attached to this fact, although in the discussion of future merger possibilities, these two naturally are in the picture. The year's high for Imperial was fifteen points below the record for the Dominion, which was 280.

Buying From U.S.

There has been much buying of Canadian bank stocks by residents of the United States in the last two or three years. This buying has been prompted by the great strength of New York and other United States bank stocks and the discovery that the current yield on Canadian bank stocks was, in most cases, about double that of the leading New York banks. Fundamentally, Canadian chartered banks are recognized as being equally as good investments as can be found among leading banks in the United States.

Brokers have pointed out that in all this time that Canadian bank stocks have been rising in market value, the buying has come largely from New York, and latterly from Great Britain and that there has been no appreciable buying on the part of Canadian investors.

Home Bank Memories

Memories of the Home Bank and earlier failures probably are the primary reason that Canadian investors in general have not been increasing their holdings of bank stocks in the last several years. A secondary reason is that, so far as purely Canadian dealings are concerned, the stock has no practical collateral value. Banks are prohibited by law from loaning against chartered bank stocks. Some of the trust companies occasionally will loan against bank stock, but not in ordinary circumstances. The result has been that the broker who advised his clients to buy bank stocks either had to carry it on margin through a bank in the United States or the client was expected to pay for the stock outright. The latter practice has been the general rule, in so far as Canadian investors are concerned. Thus United States investors have had the advantage in some degree.

A member of the Montreal stock exchange with a New York office, A. D. Watts & Co., long has been interested in Canadian bank stocks and has been instrumental in the placing of many blocks of stock among New York investors. This house holds that Canadian bank stocks are among the premier investments of Canada and that, with Canada progressing, there is every reason to believe that each of the chartered banks will make such rapid progress in the next several years that there will be gradual increases in investment return by way of dividends, stock rights and appreciation of capital.

The bank stocks naturally suffered somewhat when the rest of the Canadian market slumped some months ago, but it is believed that the recovery which may now be in the offing will include the leading bank stocks. In fact, the stocks of all nine of the banks, the stocks of which are listed, may be expected to show rapid progress whether or not there are further mergers.

Banks Are Safe

In point of safety, it is believed that the bank stocks are supreme. The added strength of the institutions, the excellence of individual managements and the amendments to the Bank Act a few years ago all

(Continued on page 2, col. one)

Stocks of Banks Recover Only Some of Advance Earlier in Year

	Low, 1928	High, 1928	Present Price	Number of Points Now Below High	Number of Points Now Above Low
Montreal	334	420	375	45	41
Commerce	227	335	293	42	66
Dominion	250	280	259	21	9
Royal	330	440	368	72	38
Toronto	280	340	292	48	12
Imperial	245	265	259	6	14
Nova Scotia	374	410	380	30	6
Standard	235	290	284	6	49
Nationale	185	220	193	27	8

Imperial Oil Equals High; Talk Split

Imperial Oil has been a strong spot on the Toronto Curb in the current week, touching its previous high of 72½. There are the usual rumors of probable splits in the stock but, as usual, these rumors are not given any support by responsible officials of the company.

Imperial Oil is known to be doing an excellent business in point of volume and the recent increase of one cent a gallon in the price of gasoline in the Central Canada area doubtless will have its effect on earnings. The tourist business is reported to be far in excess of last year.

British-American Oil, the second largest distributor of oil products in Canada and reputed to be Imperial's largest customer, has sold this week at 40, compared to its year's high of 42¼, achieved in May.

McColl-Frontenac has been up a point or two on recent trades and Supertest has been fractionally better.

CAN. BREAD STOCK SPLIT NOT LIKELY

But Increasing Earnings Suggest Higher Dividend Soon

Possibility of a split in the common stock of Canada Bread Co. is remote, in the opinion of a responsible official of the company. Yet at the same time it was remarked that control of Canada Bread lies with Maple Leaf Milling Co., and that whatever that company might decide in this particular, might not coincide with the views of Canada Bread management.

Canada Bread common currently is selling around 150. Earnings in the last fiscal year were $17.80 per share after bond interest, dividends on two classes of preferred stock and depreciation. The depreciation write-off, it is stated, is the maximum permitted under the income-tax law.

Depreciation Is Adequate

Canada Bread does not separate its goodwill account from its capital account in its statement, so that it is impossible to tell what is the percentage of depreciation. It is stated, however, the rate compares favorably with the depreciation charged by leading United States baking companies. The depreciation in these companies ranges from 4½ to 6 per cent. annually.

Since the publication of the annual report, the opinion has been expressed in stock exchange circles that the stock at 150 per share is very much underpriced To determine

(Continued on page 2, col. six)

Canada Power Has Finances of $30,000,000

From Our Own Correspondent

MONTREAL.—The present liquid position of the Canada Power and Paper Corporation appears to be stronger than that of any other paper company on the continent. All information obtainable indicates that current assets are about six times the current liabilities. A consolidated balance sheet of the Canada Power and Paper Corporation as at the end of 1927 after giving effect to the acquisition of the Laurentide Company, showed current assets of $19,500,000 against current liabilities of $6,100,000 leaving a net working capital then of $13,400,000. In the sale of the Laurentide Power Company, Canada Power and Paper received $10,800,000 in cash and 72,000 shares of Shawinigan which at present have a market value of some $6,480,000. The addition of these figures to current assets would bring the working capital up to some $30,600,000 provided there has been no decline in the liquid position of the company since the close of the year. Of course, there has probably been some decline in the company's current assets since January, but nevertheless it is probable that the changes in its position have not been such as to alter materially the picture of the company's financial position presented in the foregoing figures.

Stock Market

MARKET INDICATOR

	High	Low
20 Industrial Stocks		
Week of Sept. 5	89.7	86.2
Week of Aug. 29	86.9	83.6
Month of September, 1927	76.6	65.3
9 Bank Stocks		
Week of Sept. 5	300	297
Week of Aug. 29	298	294
Month of September, 1927	295	276
10 Public Utilities		
Week of Sept. 5	111	107
Week of Aug. 29	109	106
Month of September, 1927	103	97

WEEK'S GAINS AND LOSSES

	Gains	Losses	Unch.	Total
Banks	5	1	3	9
Paper	4	7	6	17
Steel	13	8	24	45
Foodstuffs	13	11	30	54
Utilities	9	3	18	30
Tractions	2	3	8	13
Textiles	4	1	12	17
Industrials	38	19	54	111
Total	88	53	155	296

SILVER PRODUCTION UP

Ottawa.—Statistics on Canadian silver production in 1927, finally revised, as reported by the mining, metallurgical and chemical branch of the Dominion Bureau of Statistics, show a production of 22,736,398 fine ounces, which, valued at the average price for the year, 56.37 cents per fine ounce, was worth $12,816,677. This compared with the 1926 output of 22,371,924 fine ounces valued at $13,894,531, when silver averaged 62.107 cents per fine ounce.

DURANT CO. ESTABLISHES NEW RECORD

Midsummer Sales Surpass All Previous Estimates

PROFITS ARE GOOD

While Unit Gain is Less, Larger Output More Than Makes It Up

With orders already on hand for September delivery of more cars than it manufactured and sold in the entire month of September last year, Durant of Canada is off to a good start for the fall of 1928. In fact, if present trend persists, the company will hang up a new high record for business in 1928, considerably above its previous top notch of prosperity achieved last year.

There is every indication that the things will continue to move Durant's way as it has during the past several months; for a record of orders on the first month equal to the previous year's entire September quota of cars, is no mean sales accomplishment.

Already a Record

Incidentally, to date Durant has already hung up a production record never before equalled in the history of the company. As annonuced in The Financial Post two months ago, Durant completed with June the most successful six-month period in its history, with large and satisfactory production increases in all units. Now The Financial Post is reliably informed that July and August have exceeded all hopes and expectations. In the month of July production and sales of the company's cars doubled July, 1927; while in August, the previous year's August production and sales were trebled, the increase being more than 200 per cent.

These increases are the more unusual, coming as they have in the season of least activity. As a matter of fact in other years, Durant, in common with other shops, has practically shut up shop from the middle of July to the middle of August, letting all but a handful of its men take their holidays at this time. But this year it has been different; the greater part of the staff has been kept busy fabricating and shipping cars to fill the unusual volume of orders that demanded midsummer attention.

More Car for Money

Officials of the company attribute this big demand for Durant to two main factors; the development of a splendid sales organization throughout the country, and the improvement of the product.

While prices of raw materials have in many cases advanced, and a good many costly improvements also have been added to Durant cars in the course of the past year, there has been no recent change in price. Car buyers are actually getting considerably more car for their money; and while this has reduced somewhat the per unit profits on its cars, it has resulted in the selling of a great many more Durants, and a total profit very satisfactory in volume even when measured by the yardstick of last year's success.

As a matter of fact production and sales to date have already pretty well determined profits for the current year; and unless there is some cataclysmic change for the worse in value of inventories at the year end, Durant is sure to show at least as good net earnings in 1928 as in its best year, 1927.

Large Sales Force

The other factor, the development of its fine sales organization, is something of which company officials are particularly proud. The company claims to have the most loyal and efficient sales organization to be found anywhere on the continent.

Outlook Is Good

Outlook for the balance of 1928 is exceptionally bright. The unexpectedly large gains made by the company during July and August are taken as a good augury of the success of the fall and winter business; and it is only necessary for the company to continue as it has been going during the past few months for a record year to be attained. As a matter of fact, up to the end of July, Durant motor car sales exceeded by more than 30 per cent. motor car output for the eight months of 1927 that ended with August, and if even just this percentage of gain keeps up, it is safe to estimate that at least last year's total of sales and profits will be exceeded.

As regards increase in dividends, something in which the 11,000 shareholders of Durant are deeply interested, there seems little prospect of an immediate increase over the 4 per cent. per annum now being paid, though earnings would allow of nearly three times that dividend. Company officials 'are desirous of building up a large reserve.

Big Newsprint Group Are Said to Oppose Salvation of Industry

Opposition Has Developed to Premiers' Conference

TAKE DISTANT VIEW

Would Not Interfere with Working of Fundamental Economic Laws

By Staff Editor

QUEBEC. — It is rumored in political circles here that distinct opposition has arisen to the provincial government taking any hand in an endeavor to make the way a little easier for the newsprint companies. The opposition is said to come from one of the larger paper groups. This group is not at all in sympathy with the effort of those desirous of effecting some sort of understanding between the competing companies with the idea of preventing still further declines in the price of newsprint at a time when the scale of operations at the mills is below a level which will permit adequate reserves to be set up for depletion of the forests.

A meeting was to have taken place between the representatives of the newsprint companies and the premiers of Ontario and Quebec, but as yet no action has been taken, although the newsprint men have already held a meeting as a preliminary to the conference with the two premiers. Although opposition has arisen to efforts along these lines, it is thought that the representatives of the governments of the two provinces will undoubtedly endeavor to bring the producers to an accord on future policies which might preclude, or at least tend to lessen, the danger to the Dominion as a whole and the newsprint industry in particular, of further price cutting. The immediate further expansion of an already sick industry in Ontario and Quebec is another question which is to be discussed by the manufacturers and the premiers.

Survival of Fittest

Just which group is behind the endeavor to prevent the Quebec government from playing its part in such constructive steps is not known. The reasons for such a move are obscure. It is said that those who oppose the idea feel that it is unwise to interfere with economic laws and that the last state of the industry will be worse than the first unless the age-old business law of the survival of the fittest be allowed to run its course.

Such reasoning is sound were it not for the fact that unfavorable future developments in the industry would affect others than those imfediately concerned in the production of newsprint. The production of newsprint is the largest single industry in the Dominion. Due to its magnitude and the close relation which it holds with the natural resources of the country, any developments affecting newsprint manufacturing unfavorably, would be felt by almost every business man in the Dominion.

Long Pull Viewpoint

There appears to be only one solution of the mystery of the opposition to the endeavor to better the present unsatisfacory situation. It may be that strong interests realize that the long pull outlook of the industry is of the brightest. It may be a very long pull indeed—but the forest resources of North America are limited, and the time will be here shortly when the construction of new paper mills will be at an end, for no further large timber reserves will be available.

Hence, strong interests may not desire to see the thin times which the mills are experiencing alleviated, so that at a later date they may be in a position to reap a rich harvest, by purchasing mills at bargain counter prices.

The conception and the development of such a plan obviously would lie in the hands of only the ablest, strongest and most far-seeing business men. And if any industry has men of this calibre, certainly the newsprint industry has them.

Canadian Stocks Continue Upswing

Again the stock market registers advances. The Financial Post indicator shows the average of twenty industrial stocks to be three points higher than a week ago, and five points higher than two weeks ago. A similar trend is noticeable in other groups.

In the last week, 88 stocks registered gains and only 53 showed losses.

HOLLAND HURTS PLYMOUTH CORD LIKE BRANTFORD

Oldest Company Dips Into Reserve to Pay Dividends

PRICES MORE STABLE

Future Somewhat Better, But Combines May Hurt Trade Permanently

Brantford Cordage Co. is not the only company seriously to feel the competition of Dutch manufacturers of binder twine. Plymouth Cordage Co., of North Plymouth, Mass., which operates a large plant at Welland, Ont., and does one-fifth of the binder twine business of the United States and Canada, is reported by the Boston News Bureau to have suffered heavily in inventory losses and from Dutch competition. About 40 per cent. of the business of Plymouth Cordage is in lines other than binder twine, while Brantford Cordage is exclusively in the binder-twine business.

It is stated, however, that recent prices established for binder twine in Canada should enable Plymouth to show a profit on this branch of the business. This statement should apply likewise to Brantford Cordage, which is reputed to have a plant as efficient as any.

Is Old Company

Plymouth Cordage was incorporated more than 100 years ago, in 1824, and has omitted paying dividends in only three years—1839, 1843 and 1858. Following a 100 per cent. stock dividend in 1922, it has paid cash dividends of $6 annually, with extras of $3 in 1924 and $2 in 1925 and 1926.

For 1927, this company took $487,404 cash out of its inventory reserve to pay dividends and it is predicted that the same course will be followed for the year ended July 31, 1928. The company has changed its fiscal year to end September 30, in view of the large inventory usually carried at the end of July owing to the extension of the Canadian wheat-growing area northward. A supplemental report will be issued for the two months ending September 30.

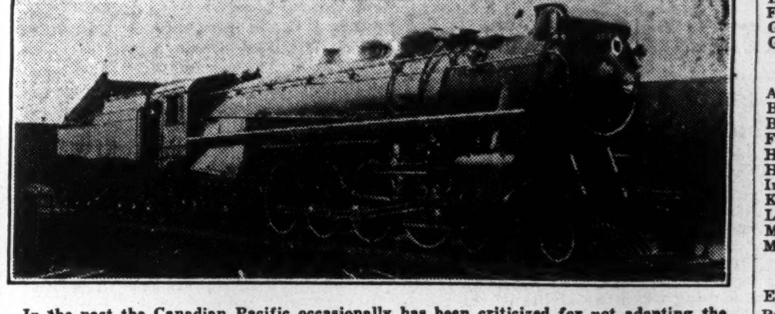
Sisal and manila prices have been declining for two years and the price of finished goods have declined likewise. These prices now are at costs of production and it is not considered likely that there will be further drop. Profits from the rope business were normal for Plymouth, it is said, but the binder-twine situation remained unsatisfactory.

May Not Grow Worse

Although there seems no immediate cure for the over-development of the industry which has been apparent since the close of the war, the stabilizing of prices of binder twine in Canada, while too low to admit of reasonable profits on this business, at least give promise that conditions will not grow worse immediately. However, there is the possibility that the combine threshers may at some date cut seriously into the binder-twine volume, as these reaper-threshers obviate the necessity of binding the grain in sheaves.

Brantford Cordage 8 per cent. preferred of $25 par value is currently selling at 19½.

C. P. R. Enters Giant Locomotive Field



In the past the Canadian Pacific occasionally has been criticized for not adopting the larger and heavier types of locomotives such as the larger Canadian and U. S. lines have been operating for some years. The C. P. R. management has been conservative in this regard and has allowed other roads to prove the advantages to be obtained from the development of the heavier types of motive power. Now, however, the C. P. R. has just built the largest locomotive in the Empire. The picture shows the engine just after it was entirely completed in the company's own Angus shops by Canadian workmen from the draughting boards of the motive power department of the railway. More of the same type are to be built. The engine with its tender is 97 feet in length and weighs 424,000 pounds—the heaviest, as well as the largest, in the Empire. The tractive effort is 60,800 pounds, equal to 3,685 horsepower. The driving wheels are 75 inches wide.

Investors' Index

INDUSTRIALS, UTILITIES, ETC.

Assoc. Brew. . . 9
Br. Empire Steel . 9
Beacon Oil . . . 9
Can. Vickers . . 3
Can. Sand & Grav. 3
Can. Steamships . 3
Can. Celanese . . 9
Can. Salt 2
Can. Power . . . 1
Can. Bread . . . 1
Durant Motors . . 1
Dominion Coal . 3
Deb. & Sec. Corp. 9
Dominion Iron . . 2
Firstbrook Boxes . 9
Goodyear Tire . . 15
G. W. Saddlery . . 15
Hinde & Dauch . . 10
Imperial Oil . . . 1
Int'l Paper . . . 8
Int. Steel Prod. . 9
Int'l Power . . . 1
Lyall Construc. . 9
Laura Secord . . 2
Manufactur. Fin. . 9
Nat'l Paper . . . 5
N. S. Steel & Coal 3
National Grocers . 2
Quebec Power . . 9
Shawinigan . . . 3
Standard Royalties 9
Twin City 1
United Amusement 2
Wabasso Cotton . 5

MINES

Amulet 19
Bidgood 20
Bunker H. Ext. . 20
Flintoba 20
Harker 19
Howey 18
Int'l Nickel . . . 18
Kirkland Lake . . 18
Lake Shore . . . 18
Mond Nickel . . . 18
Monelk 20
McLeod River . . 18
Noranda . . . 18, 19
N. A. M. E. . . . 18
Noble Five 19
Pioneer 20
Power & Mines . . 20
Premier 18
Ribago 20
R. Montbray . . . 19
Stadacona 19
Teck-Hughes . . . 18

REGULAR DEPARTMENTS

Editorial 6
Business Review 7
Pulp and Paper 8
Your Investments 9
When Women Invest 9
Insurance 16
Banking 17

SPECIAL SECTION

Real Estate Bonds 11-14

Canadian Chambers Strongly Opposed to Change in Code

Support British Attitude in Defence of Business

RATE WOULD JUMP

Business Users of Telegraph Would Suffer if Code Word Shortened

From Our Own Correspondent

MONTREAL.—Determined efforts have been made in the past few days by the Canadian Chamber of Commerce to arouse Canadian business opinion against the proposal to reduce the length of the maximum code word from ten to five letters. The matter is now being deliberated upon in Brussels by the International Telegraphic Conference, and the objection is raised on the basis that such a plan is not in the best interests of business men unless there is a guarantee that there will be no increase in the cost of telegraphic communication if the code word is shortened.

This whole question was originally discussed at a conference held in Paris in 1925, but no decision was reached. It was next broached in Italy in 1926, and at this conference the British interests were the only ones who opposed the move to shorten the maximum code word. The other representatives could not agree as to what rate should be charged if the change were made, and again the matter was shelved.

Final Decision

The present meeting which is being held next week in Brussels is expected to settle the matter once and for all, and in this connection, Empire-wide opposition has been raised by the Federated Chambers of Commerce of the British Empire, who, in the interests of business men are opposing the change unless it can be shown that there will be no increase in cost if code words are shortened.

The Federated Chamber points out that according to the present scheme, if the change is put into effect, there will be an increase of from 15 to 30 per cent. in cost of cables to the ordinary business firm. In other words, the rate to the general public will be less, but this will be achieved at the expense of the business firms which use the cables so extensively.

Executive Disapproves

Unfortunately, the matter was only brought to the attention of the Canadian Chamber of Commerce at a rather late date—too late, in fact, to enable the Chamber to get a complete expression of opinion from its entire membership. However, the National Executive of the Chamber discussed the question, and all replies received, expressed unanimous disapproval of the change, thereby supporting the stand taken by the Federated Chambers of the British Empire.

Accordingly, a strong letter was sent to the Canadian representative to the conference, Capt. C. P. Edwards, who sailed last week for the conference. Thus the matter stands for the time being, but Canadian business men will certainly be interested in the results of the conference, and will doubtless be ready to stand behind the Canadian Chambers of Commerce in the matter.

BANK STOCKS STILL SELLING BELOW PEAKS

(Continued from page 1)

combine to safeguard the public, depositors and shareholders.

In point of yield, the current income is better than is obtainable from bank stocks in the United States and Great Britain where the strength and standing of only a comparatively few institutions equal or excell the strength and standing of Canadian banks.

In point of marketability, nothing better could be desired by the investor. The shares are readily sold in board lots and odd lots. Besides the trading on the Montreal and Toronto exchanges, there is an increasingly active over-the-counter market in New York.

As to probability of appreciation, it is only necessary to note the prosperity and current expansion of Canada to be convinced that Canadian banks must grow quickly to keep pace with the financial needs of the country. Good management and legal safeguards assure sound growth. This growth will mean frequent stock rights and increasing earnings render probable frequent increases in dividend rates.

CHANGE OF ADDRESS

R. W. Savage & Co. have moved their offices from the McKinnon Building to office suite 620 Metropolitan Building, Toronto.

OPEN BOND DEPT. IN TORONTO

James Richardson & Sons have opened a Bond Department in their Toronto office, following a rapid expansion in their brokerage and bond business in other branches. W. B. Watson will be in charge of the new department.

Education is Fitted to Economic Need

Owing to the size and importance of the potato crop in this district the Hillsburg (Ont.) Public School opened two weeks ahead of schedule—to ensure there being no scarcity of juvenile help when the potato harvest is at its height.

The pupils will be given two weeks' delayed vacation in October so that they may participate in the diggings.

NATIONAL GROCER REPORT REVEALS PROFITS GROWTH

Balance Shows Company in Better Condition Over Year Ago

Statement of National Grocers Co. for the year ended June 30, 1928, reveals a much more healthy condition than the previous statement. Profits were $585,517, compared with $504,384 for 1927. While there is a reduction of current assets, there is a larger reduction of current liabilities so that the working capital is increased from $3,344,047 to $3,438,179.

Total of outstanding seven-year sinking fund gold notes is reduced from $1,863,000 to $1,761,000. Even more significant is the reduction in the amount of first preferred stock outstanding, this capital liability now being $842,700, compared with $972,500 a year ago. The outstanding second preference shares, on which no dividends are being paid, remain at $2,953,200.

Expenses Are Lower

National Grocers Co. was a merger of wholesale grocers in Ontario in 1925. The former owners of the various units largely are the owners of the second preference stock. In the course of the last year there was a reorganization of the executive which reduced overhead expenses in some degree, it is understood.

Following is a comparison of the profit and loss account for the two full years that the company has been in operation:

Income and Surplus Account
Years Ending June 30.

	1928	1927
Gross profits	$587,517	$504,384
Less:		
Depreciation	116,930	111,978
Interest	117,212	124,455
Adj. prior year	15,331	12,532
Loss on equip.	9,762	37,915
Income taxes	13,504	.....
Prov. for income tax	26,000	.....
Written off, etc.	48,000	48,000
	$346,739	$334,880
Net profits	$238,778	$169,504
Pref. dividends	74,254	79,148
Surplus for year	$164,524	$ 90,356
Previous surplus	100,591	10,235
Total surplus	$265,115	$100,591

INTER. POWER CO. EARNINGS GROW; STOCK IS LISTED

(Continued from page 1)

employ approximately 1,800 people. The customers of the subsidiaries number 72,000.

Shares Are Well Distributed

The preferred stock of International Power is well distributed. Over 52,400 shares of first preferred are in the hands of 3,435 holders all of which hold less than 100 shares. The remaining 27,000 preferred shares are in the hands of about 70 shareholders.

The common stock holdings are distributed as follows:

No.		Shares
2,006	Holders of 1 to 100	30,003
40	Holders of 101 to 200	5,604
25	Holders of 201 to 300	6,110
10	Holders of 301 to 400	3,289
4	Holders of 401 to 500	1,776
6	Holders of 501 to 1000	4,267
10	Holders of 1001 up	64,561
2,101	Shareholders hold	115,610

LAURA SECORD SALES ARE HIGHER

Volume Will be $2,000,000 for Year Ending Sept. 30

Gross sales of Laura Secord Candy Shops, for the fiscal year ending September 30, 1928, will show a substantial increase over 1927 which will make 1928 the best year in the history of the company.

To the end of August, which represents eleven months of the fiscal year, gross sales total $1,956,290, a figure that is well in excess of the total for the corresponding period last year.

Sales for August, 1928, amounted to $184,421, an increase of 10 per cent. over August, 1927. August sales are considered gratifying in view of the hot weather experienced and are in excess of July. September sales are expected to show a volume which will easily place the sales for the year well over $2,000,000, as compared with a figure a little below $2,000,000 in 1927.

It is understood that a dividend will be paid on the common stock soon.

United Amusement Pays First Dividend

Bondholders and Famous Players Corporation Are Favorably Affected Also

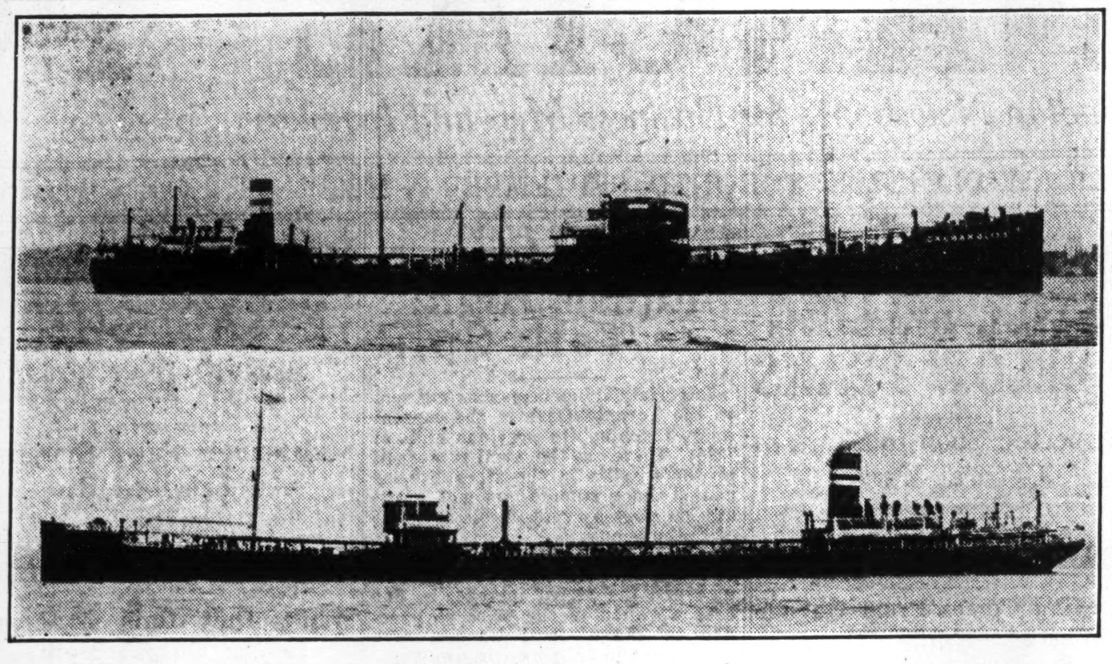
From Our Own Correspondent

MONTREAL. — The United Amusement Corporation has declared its first dividend in the form of $1 a share disbursement for the fiscal year ending August. The initial dividend payment follows the increased earnings of the company reported from time to time in recent months in The Financial Post.

The dividend payment has an interest not only for the common shareholders, but also for the first mortgage bondholders of the company. The bonds were offered about a year ago at a price to yield 6.15 per cent. and in addition each $1,000 bond carried with it the right to purchase four common shares at $25 a share up to September, 1933. The dividend payment on the stock indicates, therefore, that the time is approaching when the rights of the bondholders will have a real market value.

The company has outstanding 60,036 common shares of which the Famous Players Canadian Corporation owns a substantial portion. Hence the payment on the stock will tend also to increase the revenues of the larger movie organization.

Splendid Vessel for Imperial Fleet



The upper picture shows the "Calgarolite," new motor-driven 15,600-ton tanker launched recently. Below is the flagship of the fleet, the "C. O. Stillman," largest tanker afloat.

Midsummer Supply of Loanable Funds for Call Money Purposes, 1913 to 1928

	Loans in Canada	Loans Abroad
1913	$ 68,701,000	$120,569,000
1914	68,642,000	129,897,328
1915	66,395,000	117,821,174
1916	87,355,648	177,121,733
1917	71,376,788	151,875,676
1918	74,382,762	167,112,836
1919	93,587,497	178,098,434
1920	115,360,894	203,045,200
1921	107,552,000	160,890,729
1922	99,939,819	175,219,091
1923	95,701,912	191,591,179
1924	100,175,306	166,372,727
1925	107,713,405	222,646,775
1926	143,532,883	242,961,283
1927	184,563,897	239,893,335
1928	268,017,032	239,769,502

DEFECTS IN CANADIAN CALL LOAN MARKET RETARDING STOCK

(Continued from page 1)

large amounts to the New York call money market. August 29, the Treasury Board reduced the rate on government advances to banks, from 5 to 4½ per cent. The morning of August 30 a dispatch from New York read: "A heavy flow of call money from Canada sent the rate down from 7½ to 7 per cent. here to-day. The transfer of capital here from Canada follows reduction in the Canadian treasury rate."

Small wonder the financial district buzzed with comment that bankers were up in arms. This was treason! The machinations of the Finance Act being used to aid stock speculation in New York! Canadian banks exporting capital while the crops waited to be moved and the local stock market cried for funds!

The spectacle of the newspaper fraternity wrestling with bank statements, corporation reports and balance sheets is a common occurrence. The spectacle of bankers wrestling with the intricacies of a far-flung news service is rare. This was what the street was treated to. The banks must needs trace this report to its source. The charge was grave.

Badgering the Banks?

Had some financial reporter in New York seeking an explanation for the lowering of the call money rate in that financial centre, carelessly attributed it to Canadian money? Or were the banks being deliberately badgered? Had the street in its quest for funds become so desperate as to badger the banks in this fashion; leveling the accusation of financial treason, in expectation that bankers generally, would discount under the Finance Act for stock market purposes. The quickest step toward inflation. And one which the Federal Reserve bankers of the United States have found irrevocable.

In this particular instance the banks traced the report to its source. And they were generous in offering reports and explanations to this writer to aid in this present survey of the call money market.

Perhaps this survey should begin with the "A. B. C. of Call Money"—as it would if being presented in the School of Commerce. However, it was thrown hot from the griddle, and examination of the machinery of the market, the relationship of client to broker, broker to banker and kindred topics must await subsequent articles.

A $5,000,000 Story

The current interest in the story of a single item of $5,000,000 loaned by a Canadian bank in the New York call money market lends it that particular quality called news, and at once explains the many-sidedness of this subject of call money.

It is, of course, well known that the larger Canadian banks must keep branches in operation in New York, as well as London, Paris and, in some instances, other centres. The far-flung reaches of Canadian commerce, the large exports of grain through New York, necessitate this. And the possibility of these banks earning their rent and paying overhead out of local (New York or London) business is remote. Fancy a Toronto man doing a purely local business, banking with a Toronto branch of the First National Bank in Philadelphia.

New York and London branches of Canadian banks are on the lookout for all the foreign business possible. Quite recently a Canadian bank received from a client in a central European country the sum of $5,000,000 to be used in the redemption of bonds in the hands of Canadian and American investors which had but a short time to mature.

These funds were transferred from Europe to the New York branch of this bank and awaiting their employment were loaned in the New York call money market. This amount was but a drop-in-the-bucket in a call market with proportions of hundreds of millions, but it was tagged "Canadian Money." And knowing nothing of the inside of the transaction, New York financial reporters would necessarily attribute such money as coming from Canada.

If there is any moral in this story, it is simply that the tendency of money to flow where it can be most profitably employed, regardless of flag or borderline, is once more established. The most satisfactory retort to this by stock speculator or broker, would be, "Why not the employment of these funds in the Toronto or Montreal market until such a time as they are required for the original purpose."

Somewhere in the distance a banker growls, "Yes, and then try and get it. By any chance could our call loans be termed callable, and since when?"

This leads to the marrow of the subject:

1. The making of Canadian "call loans"—now really time loans—callable in a financial sense.

2. The dependency of this upon a broader market for Canadian securities. (And it will be noted how in that a broader market for securities depends upon larger offerings of call money, a vicious circle must needs be broken up).

3. Possibilities of extending the financial function of the Stock Exchange that a greater volume of securities could be handled with less credit facilities.

4. Estimating call money available and requirements in ratio to value of securities upon the exchange.

5. Comparison of personal agreement between broker and banker with that of impersonal markets in various financial centres.

6. The contrast between New York and London money markets, and the effects of their operations upon the Canadian securities markets.

Here are presented a few of the questions which must be considered in this present series on the call money market. And that which is probably paramount for broker and customer alike, "When will this tight money end?"

DETAILS DELAY SEVEN SISTERS; SANCTION SOON

Profits, Rates and Duration of Rate Agreement Delay Negotiations

From Our Own Correspondent

MONTREAL. — Operating profits, control of rates and the duration of the rates agreement, seem to be the only stumbling blocks in the way of leasing of the Seven Sister Power site to Winnipeg Electric. Difficulties have arisen in regard to these three points, but it is thought probable that they will all be cleared up this week, probably at the meeting of the Cabinet which has been set for Saturday, September 8. There does not seem to be much doubt but that the Winnipeg Electric Company will be granted the lease, the points now remaining to be settled, hinging around the foregoing details of the contract.

At the moment the lease stipulates that rate agreements entered into by the company are to exist for five years. It is understood that John Bracken, Premier of Manitoba, desired these agreements to exist only during the pleasure of the Lieutenant-Governor-in-Council, and it is thought that a change in the agreement will be made to comply with his wishes.

Control With Ottawa

Regarding rate control, this is usually vested with the province which means in this case the Public Utilities Commission. However, the powers of this body have been weakened somewhat of late, and it is probable that control will be allowed to remain with the Federal department, whose engineers will supervise construction and will know precisely the capital invested in the power development. If such a change were made, it would probably last only until such time as the provincial statute had been strengthened.

As to the operating profits to which the power company will be entitled, the lease permits a certain scale of profits which in turn demand a certain rate level. As it now stands, the contract provides that the income of the company on the capital invested may be double the interest rate of the last federal bond issue. As the prevailing interest rate on federal bonds is about four and one half per cent., this works out to about nine per cent. As this is a low return from which to meet bond interest and dividends it is thought that the whole thing will be revised and probably again changed by Order in Council.

DOMINION IRON OPERATING PROFIT HAS INCREASED

Slight Betterment Apparently in Earning Power of Company

From Our Own Correspondent

MONTREAL.—Although the current statement of Dominion Iron and Steel Company just issued by the National Trust Company shows net profits after allowance for interest and sinking fund of $845,000 no attempt has been made to set aside any sum for depreciation. This is the first statement to be issued since the company came under the aegis of the National Trust Company, and as no statement is issued for the operations duirng 1926, the figures cannot be compared with those of the preceding year.

Up to June 30 last, though, under its receivership the company's operating profits revealed a betterment as compared with the first year's operations under the National Trust Company. The company has been administered by the receiver for just over two years.

The statement of earnings and expenses for the year ended December 31, 1927, is as follows:

	1927
Profit from oper.	$1,859,215
Sinking fund prov.	189,400
Balance	$1,669,815
Interest charges	824,697
Balance	$ 845,118
Previous surplus	90,065
Total surplus	$ 935,183

The working capital position is shown as follows:

	1927
Current assets	$9,717,742
Current liabilities	2,898,941
Net working capital	$6,818,801

In the balance sheet total assets are shown at $67,848,000 of which $47,458,000 is credited to cost of properties; $6,321,000 to investments in Besco stock; $6,055,000 to inventories and $3,151,000 to accounts receivable.

In his remarks to shareholders, the president, C. B. McNaught, says in part:

"Your directors have to report that the affairs of your company are still being administered by the National Trust Company, which was appointed receiver and manager on 2nd July, 1926, and that its properties are being kept in operation and maintained as a going concern for the benefit of its creditors and shareholders.

"Herewith is submitted a statement of your company's assets and liabilities as at 31st December, 1927, together with a statement of the earnings and expenses for the year ending on that date, both of which have been prepared from preliminary statements furnished by the receiver and manager.

"You will notice that except for the amount reserved for sinking fund on first mortgage bonds, $189,400, no reserve has been made for depreciation of plant and property. Consideration must be given to the fact that a large provision will be necessary to cover the deficiency in this particular in this and former years.

"Your directors have to report that in the suit instituted by Dominion Steel Corporation Limited to determine the priority of the respective liens of the company's bankers and its bondholders. Mr. Justice Mellish decided that the banks' lien had priority and although the National Trust Company Limited, as trustee for the bondholders, gave notice of appeal, no further action has been taken, and your directors hope that the matter may be settled without further litigation."

Fredericton.—Experts who have covered much of the forested area of New Brunswick this year report that 1928 has been another year of marked growth in the woods. The growth is noticeable in all sections, but particularly in young trees. Actual measurement in some cases showed a growth of twenty-two inches in the terminal buds on fir, and other species grew in proportion. The period of growth is not yet over and fir terminal buds will show a good two feet increase in length for the season. The chief cause for this growth has been the steady rains, the forest never having suffered from lack of moisture.

CANADIAN SALT MIGHT ACQUIRE N.S. PRODUCER

Apparently Negotiations on with Malagash Salt Company

From Our Own Correspondent

MONTREAL.—Apparently, the Canadian Salt Co. is considering the possibility of acquiring the Malagash Salt Co. At any rate, negotiations appear to be in progress between this successful Nova Scotian producer and the larger company.

Sir Thomas Tait, president of Canadian Salt, recently spent several days in New Glasgow. In view of the progress of the Malagash concern in the past few months, it is thought that Canadian Salt has definitely turned its attention to the Malagash organization.

Those close to the Malagash project are enthusiastic as to its future. The credit of the progress of the company goes to A. R. Chambers, under whose direction the mine has been opened up, the quality has been greatly improved and the demand for the product more than exceeds the output.

Only Deposits in East

The Malagash Salt deposits are the only ones developed on the Atlantic seaboard. In the last few years production from the mine has doubled approximately every two years. About a year ago, W. F. Mahon & Co., of Halifax, made an offering of 6½ per cent. mortgage bonds on the property. In addition to these bonds, the company has common stock authorized and outstanding to the extent of 10,000 shares of no par value.

Canadian Salt, is of course the dominant producer in the Canadian field; it engages in the manufacture of salt, sweeping powder, caustic soda and liquid chlorine. Its plants are located at Windsor and Sandwich, Ont. It seems probable, therefore, that expansion in the maritimes is being considered by the management and that some pourparlers are under way with the Malagash organization.

CAN. BREAD STOCK SPLIT NOT LIKELY

(Continued from page 1)

whether or not this was the case, The Financial Post sought the opinions of persons familiar with the company's operations and the record of the stock.

Although there seems no reason to anticipate a situation which would detract from the investment merit of this stock, there are conditions which appear to mitigate against any early substantial advance in market value.

Not Market Favorite

One broker remarked that the attitude of the higher financial control of the company did not make it probable that the stock would become a market favorite. In this, apparently, he was referring to Maple Leaf Milling, which secured control a number of years ago in order to have an assured outlet for a part of its flour output.

Maple Leaf owns 12,501 shares of the 25,000 shares of common of Canada Bread. Presumably there are some other substantial blocks of stock, so that the floating supply is not great and the distribution, while wide, doubtless is rather thin. There is a good market for the stock at all times, but it is not by any means an active market.

A split in the stock would improve it from the point of view of the market, as a wider distribution thus could be obtained and probably a more active market. But, so far as can be learned, no split is contemplated in the immediate future.

Canada Bread operates bakeries in Montreal, Toronto, Hamilton, Windsor, Brantford, Galt, Ottawa, London and Winnipeg. It serves many other communities adjacent to these cities and is constantly on the lookout for new areas for expansion. Although it has been asserted that its production, far in excess of 1,000,000 units weekly, has been topped by its vigorous competitor, Northern Bakeries, exact figures are not obtainable and, with the acquisition of the Windsor and Brantford bakeries recently, it is believed that Canada Bread once more is in the lead.

Originally Bonus Stock

It has an excellent goodwill, founded on high-grade products and service to the consumer. Its management always has been able. W. T. Bredin, who has just resigned after a successful career as general manager, is succeeded by his father, Mark Bredin, the president of the company, under whose aegis the company first came into prominence.

Current dividend on the common stock is $6 annually and, in view of the increasing earnings, it is believed that a higher rate will not be long in forthcoming.

The common stock which is now selling at 150, was given to shareholders as a bonus as recently as July 6, 1925. On that date, the original common of $100 par value became the "B" preferred, 7 per cent. non-cumulative and its holders were given the new common on a share for share basis. The initial dividend on the new common was $2.50 per share and was paid September 1, 1926. On March 1, 1927, the same amount was paid, but on September 1, 1927, and March 1, 1928, $3 was paid, making the rate $6 annually.

Vancouver.—After more than half a century of neglect, the old gold-bearing bars of the Fraser River are being extensively prospected again and mining men predict a new era of intensive development on this famous mineral-rich stream. Not since the early sixties has the Fraser been prospected as thoroughly as now.

Conversion and Revaluation

Have you sent us a list of your

FOREIGN HOLDINGS

If not, don't delay even one day longer. Certain issues must be presented for Redemption, others for Revaluation within a specified time. Matured interest coupons should be deposited for collection, otherwise they may be prescribed and as a result are worthless.

You really ought to attend this matter without any further delay.

EUROPEAN DEBENTURE CORPORATION
LIMITED
132 St. James Street, MONTREAL

CANADA'S EXPANSION *in* FOREIGN TRADE

is due in large measure to the centralization of credit in her banking institutions.

For more than 110 years the Bank of Montreal has done its full share in promoting Canadian business interests at home and abroad.

With more than 600 Branches in Canada, Newfoundland, England, the United States, France and Mexico, and with correspondents in all countries, the Bank has unexcelled facilities for service in every branch of general and foreign banking business.

BANK OF MONTREAL
Established 1817
Total Assets in excess of $860,000,000

Head Office Montreal

THE STORE FOR MEN

A *Borsalino* for Fall

THESE famous hats in the newest Fall shapes and styles are on display in our Hat Department now. The slightly higher crown and narrower brim is the accepted vogue. Your choice of roll or snap brims and welt edges. Smart grey tones and natty wood shades are shown. See these famous hats before buying your new hat for Fall. All sizes and the price is $8.—Simpson's, Street Floor.

The Robert Simpson Company Limited

The Weyburn Security Bank

Chartered by the Act of the Dominion Parliament

TWENTY-SEVEN BRANCHES IN SASKATCHEWAN
HEAD OFFICE - WEYBURN, SASK.

DIRECTORS:—Alex. Simpson, Pres., Minneapolis, Minn.; Jos. Mergens, Vice-Pres., Weyburn, Sask.; J. A. McBride, Weyburn, Sask.; M. A. Miller, Weyburn, Sask.; S. E. Oscarson, Fargo, North Dakota; N. D. McKinnon, Weyburn, Sask.; H. O. Powell, Gen. Mgr., Weyburn, Sask.

A General Banking and Foreign Exchange Business Transacted.

Collection Service

A VERY real service is afforded by our Collection Department. It is our aim to give prompt, cheerful and efficient service in this important department of banking activity.

Your drafts will be forwarded promptly and presented promptly. Every care will be taken to ensure satisfactory results.

Agents in:
ENGLAND — Lloyds Bank, Limited, London and Branches.
SCOTLAND — The Commercial Bank of Scotland, Limited, Edinburgh and Branches.
IRELAND — The Northern Banking Co., Limited, Belfast and Branches.
FRANCE — Lloyds and National Provincial Foreign Bank, Limited, Credit Lyonnais.

Any Branch of the bank will give you painstaking and dependable service.

IMPERIAL BANK OF CANADA
HEAD OFFICE - TORONTO
Assets Over One Hundred and Thirty-five Millions

"Fortify for Fire Fighting"
THE FAMOUS PYRENE NON-FREEZING
FOAM TYPE
SODA & ACID TYPE
5 GAL. PUMP TYPE NON-FREEZING
Pyrene KILLS FIRE SAVES LIFE
PYRENE MANUFACTURING COMPANY OF CANADA LIMITED
1197 KING ST WEST. TORONTO

DOMINION COAL 1927 FISCAL YEAR NOT SATISFACTORY

Profits Declined — Working Capital Account Was Strengthened

From Our Own Correspondent

MONTREAL—The annual report of the Dominion Coal Co. for the year 1927 reveals a not very large decline in operating and net profits, although there was a larger production at the collieries during the year. The company's working capital position is stronger than at the close of 1926. The income accounts and working capital figures compare as follows, with those of the preceding year:

	1927	1926
Operating profit	$2,297,832	$2,606,633
S. F. and deprec.	730,000	730,000
Balance	$1,567,832	$1,876.633
Interest charges	579,577	617,451
Net profit	$ 988,255	$1,259,182
Previous balance	333,747	x925,434
P. & L. balance	$1,322,002	$ 333,748

xDebit.

Working Capital Position

	1927	1926
Current assets	$5,452,363	$4,674.618
Current liabilities	713,019	909,635
Working capital	$4,739,344	$3,764,983

The foregoing comparison of working capital figures does not include in the current liabilities demand loans of $2,185,317 or a $1,101,674 balance due, like the demand loans, to the associated companies.

The President's Remarks

Save for the increased surplus account noted in the foregoing figures, the changes in the balance sheet during the year were not of a major or significant character. The best idea of the year's operations may be obtained from the remarks of C. B. McNaught, the president. He indicates that the current year's operations are likely to prove disappointing and says in part:

"Cost of properties was decreased about $320,000 during the year, this being approximately the excess of reserve for depreciation and depletion over expenditures on capital account. Funded and mortgage debt was reduced $220,500. The relation between current and working assets and current liabilities to the public improved to the extent of $972,361, giving the company an equivalent addition to its working capital which was much needed.

"Liabilities to associated companies remained unchanged throughout the year at $3,286,991.

"Operating reserves were maintained at about the same figures as was shown last year.

May Need Ready Funds

"The net profits for the year after paying all operating and fixed charges and making provision for depreciation and depletion were $988,254.65, which is about $270,000 less than the result of the previous year's operations. In view of the company's large indebtedness to associated companies, liquidation of which may be required at any time, and the need of adequate working capital, your directors have not considered it proper to resume payment of dividends on the preferred stock of the company.

Worked Intermittently

"During the season of navigation in the St. Lawrence all the collieries in active operation were fully employed, but for some months in the autumn and winter it was not possible, for lack of an outlet, to maintain a full force or continuous operation in most of the mines. A large quantity of coal was put in stock for shipment this season, but it was not convenient to undertake extensive banking operations until February, and in the period between the close of navigation and that time the collieries were only intermittently worked. Some means of disposing of the output in late autumn and winter would be a great benefit to the company and its employees, and the possibility of finding an enlarged winter market is being carefully considered.

"The output from all collieries operated by your company in the year 1927 amounted to 4,550,897 tons, an increase of 217,471 tons over the previous year's record.

Canadian Pacific Ry. Still Fine Investment

From Our Own Correspondent

MONTREAL. — Special attention is drawn to the sound position of Canadian Pacific Railway in a recent bulletin of Craig, Luther & Irvine in which it is pointed out that sales of the company's farm lands in the provinces of Manitoba, Saskatchewan and Alberta increased by over 100 per cent. in the first six months of 1928; railway earnings continued to advance, the gross figure to August 14th amounting to $116,735,000 as compared with $105,234,000 for the same period of 1927.

Attention is also drawn to the recent statement of the president that he expected special income of the company from all sources at least to equal that of 1927 and gross and net revenues from railroad operations for the last six months of 1928 to exceed those for the corresponding period of last year.

NO DECISION YET ON TORPEDO BOATS

Will Canadian Vickers Receive Government Award?

From Our Own Correspondent

MONTREAL. — No official information is forthcoming at present as to whether or not Canadian Vickers, Limited, has been the successful tenderer for the construction of the torpedo boat destroyers for Canada's naval force.

There are to be two or more of these torpedo-boat destroyers constructed, and there are in all some fifteen tenders submitted, only one of which it is understood is from a Canadian firm, namely, Canadian Vickers Limited.

The official announcement is expected from the Honorable J. L. Ralston, Minister of National Defence, who returns to Ottawa this week.

PRODUCTION UP, COAST LUMBER OUTLOOK BETTER

Demand Throughout, Except Japan, Steadily Improving

From Our Own Correspondent

VANCOUVER. — One of the brightest indications in British Columbia's industrial barometer is the general improvement in the lumber business, the gradual increase in prices and the strengthening of demand in most of the important markets.

Japan, after a long period of heavy buying, has faded from the picture for the time being, but the Canadian prairies and the Middle Western states, reaping a bountiful harvest, are in a spending mood and lumber is moving to that quarter in greater volume than ever. Australia and New Zealand are important factors in the export trade and the United Kingdom is also buying heavily, especially Douglas fir clears. Within recent months several large British government buying agencies have included in their calls for tenders definite specifications for British Columbia lumber as opposed to United States and Scandinavian stock.

Production Stimulated

Lumber production throughout the Pacific Northwest has been greatly stimulated by the curtailment of production early in the year and the general recovery of building activity in many parts of the world.

With demand active, 153 major mills in Washington, Oregon and British Columbia report production below orders and shipments. The orders received by this group of mills are 9.68 per cent. in excess of current production. Production reports received from 210 major mills of the Douglas fir region show that for a single week these operations manufactured 170,973,990 board feet of lumber. This total, according to records for each reporting mill compiled by the association, is 17.7 per cent. less than the operating capacity of these mills, which is 207,778,000 feet.

Consolidated Sand & Gravel Profits Twice Dividends

From Our Own Correspondent

MONTREAL. — Earnings of Consolidated Sand & Gravel for the period from May 15 to July 31, are officially reported at $87,210, before depreciation and taxes, against the quarterly dividend payment made August 15 on the preferred issue of $21,000.

At the same time it is officially pointed out the results for the period are not to be construed as an indication of the company's earning power for the full year. The active period for building supplies extends from about April to the middle of November and then slackens off and earnings in the off season cannot be expected to be quite as favorable as during the busy months. The magnitude of construction operations in Canada is causing a heavy demand for Consolidated Sand's products and the company is enjoying an increased volume of sales along with other kindred industries.

Calgary.—It is estimated that more than five thousand combine reaper-threshers are in operation in Alberta during the present harvest season.

High Grade Investments
Dependable Service
BROWNE URQUHART & Co.
LIMITED
266 St. James St.
MONTREAL
Telephone Harbour 211:

SCOTIA'S PROFITS ARE STILL BELOW FIXED CHARGES

Despite Better Year, N.S. Steel & Coal's Position Unsatisfactory

From Our Own Correspondent

MONTREAL—The annual report of the N. S. Steel and Coal Co. for the year 1927 appears to reveal that from an earning power standpoint the company is certainly one of the weaker links in the Besco chain. The company's strong liquid position, though, underwent a betterment during the year. But even the better operating profits obtained in 1927 were not sufficient to meet fixed charges, and surplus account suffered to the extent of $57,951.

The comparison of the income accounts and working capital figures of last two years follows:

	1927	1926
Operating profits	$ 857,333	$ 346,380
S. F. and deprec.	337.096	300,000
Balance	$ 520,237	$ 46,380
Interest charges	578,188	565,243
Deficit	$ 57,951	$ 518,863
Prev. surplus	729,773	1.248,967
P. & L. balance	$ 671,822	$ 730,104

Working Capital Figures

	1927	1926
Current assets	$3,303,555	$3,031,803
Current liabilities	846,459	851,011
Working capital	$2.457,096	$2,180,792

Balance Sheet Unchanged

The changes in the company's balance sheet items during the year were not of a significant character.

The president of the company, C. B. McNaught, outlines in the report the situation affecting the company as follows:

"At the annual general meeting of shareholders at Halifax on 28th March last, the consolidated balance sheet of your company and its subsidiaries as at 31st December, 1927, and the consolidated profit and loss account for the year on that date were submitted and copies are now enclosed. These show a deficit of $57,951, which would have been considerably increased if a sufficient amount had been reserved for depreciation of properties and plant. The operations of your company's own properties resulted in a considerable deficit before any provision could be made for bond interest, sinking fund or depreciation. By utilizing receipts from subsidiaries and drawing upon your company's working capital it was possible, however, to meet the charges for interest on the company's bonds and debenture stock within the period preceding default and to pay the year's instalment of the sinking fund.

"The chief causes for this unsatisfactory result are the unfavorable conditions affecting the coal trade and the restriction of operations in the steel works due chiefly to abnormal competition from materials imported from abroad. Your directors regret that they cannot encourage the hope that results in the current year will show any improvement.

New Ottawa Manager for Royal Securities

From Our Own Correspondent

MONTREAL.—David W. MacKeen has been appointed manager of the Ottawa office of Royal Securities Corporation.

Mr. MacKeen has had considerable experience with the company in other fields, having been with the corporation at Halifax, N.S., for a considerable time. Lately he has been manager of the West Indies Department of that office. He is a son of the late Senator David MacKeen, formerly Lieut.-Governor of Nova Scotia.

SHAWINIGAN SHOWS STRENGTH ON MART

Earnings to Date Reported Very Satisfactory

From Our Own Correspondent

MONTREAL.—Shawinigan seems to be weathering the market storms very well these days.

When the market recessions set in in June, the shareholders were in the process of absorbing new stock offerings on the basis of one in four, but in spite of this the market behaved fairly well, and after reaching the low point of 75½ the stock has steadily recovered with a gain of over 16 points to its present level of approximately 92.

Both Shawinigan and its running mate, Quebec Power, are understood to be going through a very satisfactory year and both earning statements are expected to make a very good showing.

Shawinigan during the present year has increased its holdings of Quebec Power; has acquired additional water power on the upper St. Maurice which will undoubtedly be developed in the near future; and has acquired the controlling shares of Laurentide Power, all of which should be good factors in maintaining the sound position this stock holds as an investment in the power field.

Canada Steamers Has Busy Passenger Season

From Our Own Correspondent

MONTREAL. — Throughout August, the Canada Steamship Lines boats on the Quebec and Saguenay divisions left Montreal every evening with full passenger lists. This volume of travel continued until the end of August, which means that more than 15,000 persons have been carried east out of Montreal to Quebec City, Murray Bay or the Saguenay during August alone. In addition, it is estimated that before the conclusion of the season more than 1,500 tourist automobiles will have been transported from Montreal to Quebec and the Lower St. Lawrence. The rapids steamers, operating from Prescott to Montreal, have been bringing several hundred people daily to Montreal from Ontario and the middle western states.

Between the opening of navigation and August 15, the ships of the Canada Steamship Lines carried 36,839,000 bushels of wheat eastward from the Head of the Lakes. In addition, the C.S.L. fleet carried 7,406,000 bushels of oats, 2,547,000 bushels of barley, 6,700,000 bushels of rye as well as 341,000 bushels of other grain. Of the wheat 12,582,000 bushels came to the Port of Montreal, 14,339,997 went to the Georgian Bay ports of Goderich and Sarnia, and 3,793,000 went to Buffalo. The 1928 crop has not yet started to move from Canadian ports.

U.S. CONGRESS ASKED TO GUARD FRASER SALMON

After Years of Delay, Legislation Now is Expected

From Our Own Correspondent

VANCOUVER. — Advices have been received here to the effect that the international treaty under which protective measures may be applied to the Fraser River salmon area will definitely go before the next session of Congress.

This long delayed action is expected to be an important factor in rehabilitating the Fraser River, once famous as a source of sockeye salmon but latterly threatened with depletion on account of over-fishing.

British Columbia has always been in favor of international protection and its part of the negotiation through Ottawa channels has long since been completed. It has remained for the United States to appoint its representatives to an international commission and set the machinery running, and this is now to be done after years of delay.

While the Fraser River is entirely in Canadian waters and the British Columbia and Canadian authorities are able to control effectively the fishing operation at the mouth of the river, a large percentage of the sockeye run passes through American waters on its way to the river.

Over this vast horde there is at present practically no restriction and United States fishermen with their big seine nets have been hauling in catches ruthlessly, realizing that some day they would be prevented from doing so and taking full advantage of the time at their disposal. It has been these operations that have played havoc with the Fraser sockeye run and to check them is the chief object of the Canadian and British Columbia governments in seeking a treaty on the subject.

Sockeye have been gradually declining in Fraser River waters and John P. Babcock, deputy commissioner of fisheries for British Columbia, stated in a recent report that searching for spawning salmon in the upper water of the river was like looking for a needle in a haystack.

MONTREAL POWER TO DELIVER SOON

Customer Shares to be Sent Out Following Final Payment

From Our Own Correspondent

MONTREAL.—A final letter to customer-shareholders of Montreal Light and Power Consolidated has been mailed under date of September 4, drawing attention to the fact that it is now two years since the company inaugurated its customer ownership plan, and that the final instalment is now payable.

It is also stated that certificates and interest cheques will be mailed to subscribers between October 1 and 31 in the order in which final payments will have been received.

The company urges its present customer-owners to retain their shares, winding up their letter with the following paragraph: "The shares represented by your certificate will be a valuable possession and one which is likely to become more so every year. We strongly recommend, therefore, that you resist any temptation to dispose of these shares for a temporary profit."

WHEN REMITTING
SEND
CANADIAN NATIONAL EXPRESS
MONEY ORDERS

Atlantic Sugar Refineries
LIMITED
General Offices
211 McGILL STREET
MONTREAL
Refineries - St. John, N.B.

"This roof is off your mind 'till 1948
---the 20-year bond guarantees that"

You notice that the title of this advertisement reads "off your mind till 1948." And there are sound, time-proved reasons for this:

A Barrett Specification Roof is bonded against repair and maintenance expense for 20 years.* But even more important—

Records prove that Barrett pitch and felt roofs far outlast the 20-year period specified in the Surety Bond. Many roofs of this type, laid 30 to 40 years ago, are still giving staunch, weather-tight service —this without repairs or maintenance.

When a Barrett Specification Roof is laid all work must be done by an experienced roofer who is approved by The Barrett Company Limited — a Barrett Inspector supervising each step of the job.

Directly after the roof is down the Barrett Inspector makes the famous "cut test." And not until this test is made does his O.K. release the Surety Bond.

Two years after the roof is finished the Barrett Inspector again checks up—makes a thorough re-examination of the roof.

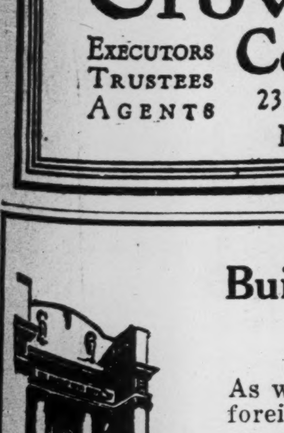
Little wonder that Barrett Specification Roofs give dependable service many years after the 20-year guarantee has expired.

*The Barrett Company Limited also offers a Specification Type "A" Roof which is bonded for 10 years. This type of roof is adaptable to a certain class of buildings. The same high-grade materials are used, the only difference being in the quantities applied.

THE BARRETT COMPANY, *Limited*
MONTREAL TORONTO WINNIPEG VANCOUVER

Barrett Specification Roofs

Modern, Comprehensive
Trust Company Service
Crown Trust
Company
EXECUTORS TRUSTEES AGENTS
SAFETY DEPOSIT VAULTS
233 ST. JAMES STREET
MONTREAL



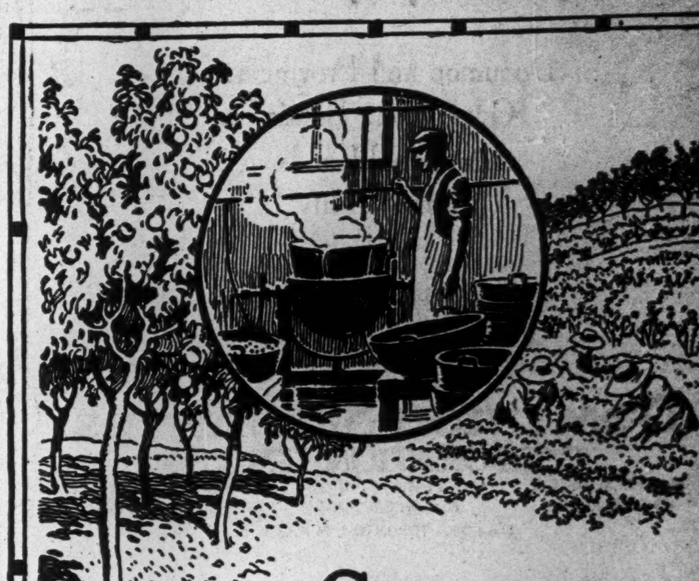
Build Your Business
in Far Ports
As well as at home. Our extensive foreign experience is available to our clients.
This Bank solicits Business Accounts.
THE BANK OF
NOVA SCOTIA
Established 1832
Capital, $10,000,000. Reserves, $20,000,000.
Total Assets over $260,000,000.
804

EXECUTORS, TRUSTEES, ADMINISTRATORS
Guardians, Transfer Agents,
Bond Mortgage Trustees
Savings Department
Real Estate Department
CHARTERED TRUST
& Executor Company
46 King St. W., Toronto

Established 1889
J. P. LANGLEY & CO.
C. P. ROBERTS, C.A.
Chartered Accountants
G. S. HOLMESTED
Trustee in Bankruptcy Proceedings
Offices: McKinnon Bldg., Toronto

Capital: $1,000,000
Reserve: 350,000
Complete
Trust Service
covering
Wills and Trusts
Mortgage Loans
Real Estate and Investment
Registrar and Transfer Agents
Safety Deposit Vaults
THE
EASTERN TRUST
COMPANY
Head Office—Halifax, N.S.
Saint John, N.B. St. John's, Nfld.
Charlottetown, P.E.I.
MONTREAL—138 St. James St.
23

Housser Wood & Co
LIMITED
Orders Executed on the Toronto Stock Exchange
R. F. DAVIDSON,
Members Toronto Stock Exchange
El. 7193-4-5-6
Royal Bank Bldg. Toronto



Commerce
in Foods

ONE hundred years have passed since the process of canning food was discovered by a French scientist. Since then the process has been extended and perfected in Canada, to a degree not excelled by any other country.

This industry, has, in large measure, relieved the housewife from what was at one time a necessary and arduous duty—preserving food for winter.

Modern canning methods conserve vast quantities of fruits, vegetables, meats and fish, furnishing the producer with an assured market, and bringing to the family table, at all seasons of the year, foods that otherwise, at times, would be unavailable.

The Canadian Bank of Commerce in over 500 of its branches serves the producers of essential foods—the farmer, the drover and the fisherman. As many canning and packing plants do business with the Bank, its services follow these foods every step of the way from the starting point of production to the table of the consumer.

THE CANADIAN BANK
OF COMMERCE
Paid-up Capital $20,000,000
Reserve $20,000,000
73

Overtime for Your Dollars

JUST as machines now do the work which man once did by hand, so can your dollars, properly conserved and placed, do for you that which you find difficult to do single-handed.

Dollars left to shift for themselves will keep your nose to the grindstone for the rest of your life, but dollars properly directed will work for you tirelessly without complaint, twenty-four hours a day, every day in the year.

Put your dollars to work in the tenth largest industrial concern in America, serving 3,700 communities in 33 states—the Cities Service organization. Invest now in its common stock and you get a net yield of about 7½% on your money.

And you have the satisfaction of knowing that your investment is well protected:—Cities Service Company's constantly growing net earnings have increased more than 145% in the last six years.

The outstanding position of the securities of the Cities Service organization is evidenced by the fact that millions of dollars worth of these securities have been purchased by the soundest business interests in this country, including banks, insurance companies, trust estates, colleges, universities and similar institutions.

HENRY L. DOHERTY & CO. F. P. 97
60 Wall St., New York
Send me booklet "TPO—112" describing the investment possibilities of Cities Service Securities.
Name ....
Address..................................
City..................................

HENRY L. DOHERTY & CO.
60 Wall Street New York
Branch Offices in Principal Cities

Dominion and Provincial
Government Bonds
Municipal Bonds
Public Utility
and
Industrial Financing
Foreign Issues Quoted

DOMINION SECURITIES
CORPORATION LIMITED
MONTREAL OFFICE
159 St. James Street
Established 1901
E. R. WOOD, President
LONDON, ENG., OFFICE
No 6 Austin Friars
Head Office TORONTO 2, 26 King St. E.

ROBERT DODD & COMPANY
INVESTMENT BANKERS
THE ROYAL BANK BUILDING
MONTREAL, QUE.
Telephones—Harbour 8141-2: Harbour 2412

WE WILL BUY - WE WILL SELL

Algoma Steel Corp. 5%, 1962
Asbestos Corp., 6%, 1956
Baillargeon Express 6%
Brandram Henderson Common
Can. Machinery Common
Dunlop Tire Pfd.
Holt Renfrew 6½%, 1937
Insurance Shares
Keefer Realty 6½%, 1943
Mansfield Theatres Common
McNish, Robt. 6% Debentures
Montreal Finance 8% Pfd.
Mt. Royal Hotel Pfd. & Com.
Municipal Bonds.
Standard Clay Products 6%, 1942
Sun Life Assurance Co.
United Amusements Common

M

Algoma Steel Corp. 5%, 1962
Can. Light & Power Common
Can. Hydro Electric Pfd.
Dominion Iron & Steel 5%, 1939
Dupuis Freres 8% Pfd.
Durant Motors of Canada.
Fraser Co. 6%, 1950
Imperial Royalties Pfd.
King Edward Hotel Debentures
C. W. Lindsay Pfd. & Com.
Mt. Royal Hotel Pfd. & Com.
Mt. Royal Hotel Dividend Scripts
N. S. Steel & Coal 6% Debentures
Perfection Glass
Pilsner Beer Pfd. & Com.
Traymore Cafeteria Common
Windsor Hotel Common

Unlisted Stocks and Bonds
Bought — Sold — Quoted

McFETRICK & CO. 388 St James Street
MAin 4120-4121—Montreal

National Steel Car
Corporation Limited

Builders of Passenger Cars—Freight Cars—Street Cars—Air Dump and Industrial Cars of all descriptions. Automobile Chassis Frames and parts—Steel Pressings—Forgings—Drop Forgings—"National" Motor Trucks.

HAMILTON, ONTARIO, CANADA

504 King Street West,
TORONTO, ONT.

621 St. James Street,
MONTREAL, QUE.

The Only Road!

to "success" is that of

THRIFT

THE MONTREAL
CITY & DISTRICT
SAVINGS BANK

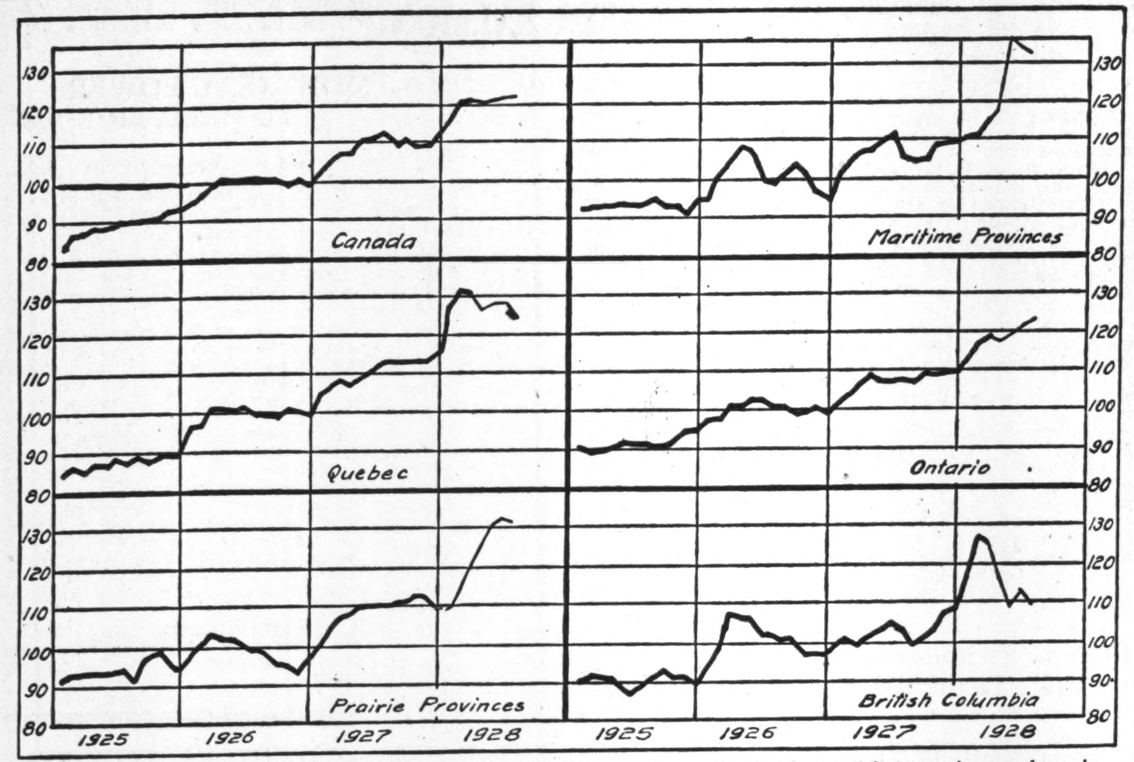
Established in 1846

Branches in all parts of the City.

Safe-Keeping Service at Head Office. Safety Deposit Boxes at all Branches.

S-514

July Business Trend Continues Upward



The index of business activity computed exclusively for The Financial Post, shows that in July a satisfactory gain was shown in Ontario. Despite moderate declines in the remaining areas, an increase was shown in the general index for the Dominion. Bank debits showed a decline in all areas except the Prairie Provinces while noteworthy gains in employment were recorded in each of the areas from the Atlantic to the Pacific. The output of the central electric stations was greater in Ontario and the Eastern Provinces while the sales of life insurance showed gains in Ontario and the West.

July Business Trend is Slightly Upward

But Ontario is Only Area Showing Gain; Trend Somewhat Different Elsewhere in Canada

By SYDNEY B. SMITH, Ottawa

The index of business activity by economic areas in July, the last month for which comprehensive statistics are available, indicates an advance in Ontario, declines being shown in the other areas. Because of the prominent position occupied by Ontario in the social economy of the Dominion, the index of business activity for the country as a whole showed a moderate increase.

If a careful examination of the chart which accompanies this article is made, there will be observed a marked similarity between the indexes for Ontario and for the whole of Canada. During the early months of 1926 a marked increase was apparent, and the new level of activity was fairly well maintained until the end of the year. A similar trend was followed in 1927 and during the first seven months of the present year the same stepping up process was again in evidence.

Trend in Canada

The correlation between the indexes for Canada and for Ontario is excellent, and there is always the suspicion that indexes of physical volume upon which are based general conclusions as to Canadian conditions really are applicable only to Ontario and Quebec, the chief industrial areas. Business conditions in the Prairie Provinces, but especially in British Columbia and the Maritimes, follow a somewhat different trend, but operations are not of sufficient proportions to greatly influence the Canadian index.

Referring to developments in July compared with the preceding month, due allowance being made for seasonal tendencies in all cases, the increase in the Ontario index was 1.5 per cent. The chief declines were in British Columbia and in Quebec where the recessions amounted to 2.8 per cent. and 2.4 per cent. respectively. The decline in the Maritimes was one per cent., while the recession in the Prairie Provinces was 0.6 per cent. It will be noted that changes in July were moderate in all areas.

Maritime Building

In the Maritime Provinces new building was in lesser volume, the value of contracts awarded and of building permits both showing a decline. The amount of bank debits and of life insurance sales showed a decline. The electricity generated by central electric stations and the index of employment showed increases and the situation in regard to commercial failures was more favorable.

Considerable increase was shown in Quebec in the amount of construction contract awards, while building permits declined. Industrial employment was at a higher level, and the output of electric stations was somewhat greater. Bank debits and sales of insurance were in lesser amount, while the failures situation was also less favorable.

Prairies Down Slightly

In Ontario, among the seven factors considered in this connection, construction contracts and bank debits only showed a decline. Building permits were considerably greater and the sales of insurance were especially large. The increase in the index of employment was no less than 3 per cent. and because of the relatively heavy weight assigned to this factor, the strong showing was largely responsible for the increase in the Ontario index.

In the Prairie Provinces, the decline in the output of the central electric stations and an increase in commercial failures counterbalanced the gains in the remaining five factors, resulting in a fractional decline in the index for the area. The increase in bank debits index was 1.5 per cent. in a month when marked declines in debits were shown in the other areas.

Employment and the sales of life insurance showed increases in British Columbia, while declines were shown in the remaining five factors.

Of the seven factors comprising the Canadian index four showed increases in July. The building industry showed a mixed situation in that the construction contracts showed a decline while a considerable gain in building permits was in evidence. The awards were greater in Quebec and the Prairies only, while the permits showed a gain in Ontario and the prairies.

The output of the central electric stations showed an increase for the Dominion as a whole, gains being recorded in Ontario, Quebec and the Maritimes.

Owing to a lull in speculative trading, bank debits showed a considerable decline in the aggregate, the only area to record an increase, was the Prairie Provinces where activity in the grain trade was a contributing factor.

Increase in Employment

Sales of life insurance showed increases in Ontario, the Prairies and British Columbia, resulting in a gain of nearly 6 per cent. for the Dominion as a whole. The mortality of business concerns was greater in July, the situation being less favorable in all areas except Ontario and the Maritimes.

The factor chiefly instrumental in sustaining the estimate of business activity was the state of employment as reported by the employers. Increases were shown in each of the economic areas, the gain for the Dominion after seasonal adjustment being about 2 per cent. The trend of this factor indicates that the man power of Canada is engaged in productive enterprise to a greater extent than at any other period. It is significant that further gains were shown in the last month for which statistics are available not only in the industrial areas of Quebec and Ontario but also in the Maritimes and in the Western provinces.

BEACH FOUNDRY SOON TO OFFER STOCK PUBLICLY

Stove Company Grows From Small Start 34 Years Ago

Announcement is expected shortly of public offering of preferred stock by the Beach Foundry, Ltd., Ottawa, manufacturers of coal and wood stoves, ranges, and heaters, furnaces, and gas and electric ranges.

This will constitute the first occasion on which this company will have offered its stock to the investing public. An issue of 10-year first mortgage 7 per cent. sinking fund gold bonds was offered in 1927.

It is expected that the present offering will take the form of an issue of 7 per cent. cumulative preferred stock. Letters patent issued to the company provide for an increase in capital of $600,000 of preferred stock, but only a small part of this will be offered to the public.

Growth is Rapid

The proceeds of the present issue of preferred stock will be utilized for factory improvements and for the financing of the rapidly increasing business of the company.

The rapid development of the Beach Foundry, Ltd., during the past thirteen years is indicated in the following statement of turnover since 1915:

1915	$ 55,030
1920	236,860
1925	480,268
1926	634,612
1927	784,834
Estimate for 1928...	1,000,000

At the present time the Beach Foundry, Ltd. is among the largest manufacturers of ranges and heaters in the Dominion. In addition to enjoying a large Canadian trade, the company exports its products to New Zealand, Australia, South Africa and the United States, and plans are in progress for an extension of the export trade to other foreign lands.

300 Ranges Daily

The history of the company is one of steady expansion without the use of outside capital. It has always been in the hands of the Beach family. It dates back to 34 years ago when the present head of the company launched into the business at Winchester, Ont., under the name of B. C. Beach & Co. He had two employees. Only one style of stove was made, and two of these each week was considered satisfactory production. The present capacity of the Ottawa plant is 300 ranges a day.

In 1914 the company moved to Ottawa, taking over the plant of the Butterworth Co. The capacity has a floor space of 250,000 square feet.

Prior to 1923 the company confined its operations to coal and wood stoves, ranges and furnaces and heaters. In 1923 it started developing patterns for a complete line of electric and gas ranges, marketing the gas ranges in the spring of 1924 and the electric ranges in the fall of 1924.

In addition to its Ottawa plant, the company has several branches.

EXPLAINS TAXES ON BOND HOLDER UNDER U. S. LAW

Details of New Situation Are Yet to be Clarified

The National City Co., Ltd., has prepared a memorandum which gives information to Canadian holders of United States bonds which, under the 1928 United States revenue law, are subject to taxation. There has been a great deal of discussion as to the extent to which Canadian investors in United States industrial bonds may be affected and the situation is not entirely clarified as yet, but the memorandum, it is believed, has been prepared with care and gives the best information available at this time.

It follows in part:

It is the practice, in the United States, of certain corporations, to assume payment of part of the U. S. normal income tax on behalf of their bondholders. Other corporations do not assume payment of any part of the tax, and the coupons of bonds issued by such corporations have been subject to a deduction, when held by "Non-resident aliens," of 5 per cent. in the case of individuals and 12 per cent. in the case of corporate companies. Under the terms of the United States 1928 Federal Revenue Act, both classes of bonds are subject to the deduction of this tax.

In presenting coupons for collection, all Canadian holders of United States corporation bonds, individuals, partnerships or corporations should use Ownership Certificate Form 1,000 of the United States Internal Revenue Bureau (obtainable at Canadian chartered banks) which has been revised as of June, 1928. In this connection, a Canadian individual is allowed personal exemption in the amount of $1,500, and $400 for each dependent. On income from U. S. sources in excess of this exemption, the tax rate under the present law is 1½ per cent. on the first $4,000, 3 per cent. on the next $4,000, and 5 per cent. on the remainder. If tax has been overpaid on the deductions, as will be the case in most instances, the U.S. Government will automatically refund the amount, by which his tax has been overpaid, if a Canadian investor files regular income tax return in the United States, on a form which will be provided, showing total income received from U. S. sources. Canadian corporations, irrespective of income, may claim no refund; they are, however, permitted by the Canadian income tax law to deduct amounts so paid from the amount due under its terms, provided that it does not exceed the tax which would have been paid on such income in Canada.

The ruling outlined above governs the majority of cases; but there are a number of exceptions and variations which are presumably provided for in the Act. There seems to be considerable uncertainty as to the application of the Act; it has been suggested that there is a possibility that it may be rescinded or amended within a short time.

The Act applies only to securities of companies incorporated in the United States. Bonds of Foreign governments or corporations, although marketed in the United States and payable in U. S,. currency, are, in the case of Canadian holders, not taxable under the Act and, indeed, are subject to no taxes other than those payable to the Dominion Government on Canadian taxable bonds.

The amount of tax usually assumed by U. S. corporations who issue bonds with a "tax free" provision, is 2 per cent. On these bonds Canadian individuals will be assessed only the difference between the portion assumed by the corporation (2 per cent. usually) and normal tax of 5 per cent.; in other words 3 per cent. only will be deducted. Corporations will pay the difference between 2 per cent. and 12 per cent.—10 per cent. On coupons where no part of the tax is assumed by the issuing corporation, deductions will be made as heretofore to the full amount of U. S. normal tax, at present 5 per cent. for individuals and 12 per cent. for corporations.

North Battleford. — One of the be known ranches in British Columbia, M Gillivray's, halfway between Lytto and Lillooet, has been sold by Charle McGillivray, Sr., to W. R. Haywood, North Battleford. Mr. McGillivray an old timer in the west, having crosse from the Old Country in 1884. He w in Kamloops as early as 1886 and m ried in Vancouver in 1888.

Public Utility Earnings

Jamaica Public Service

July—	1928	1927
Gross earn.	$ 55 646	$ 54,738
Net earn.	21,806	20,032
Surp. after charges	16,466	13,958
12 Mos. end. July 31—	1928	1927
Gross earn	$703,656	$675,324
Net earn.	292,033	275,487
Surp. after charges	224,286	201,728

Barcelona Traction

July—	1928 Pesetas	1927 Pesetas	Increase Pesetas
Gr. earn.	6,711,689	6,508,460	203,229
Oper. exp. ..	2,189,940	2,224,018	x34,078
Net earn. ...	4,521,749	4,284,442	237,307
Agg. gross from Jan. 1	52,513,312	50,449,758	2,063,554
Agg. net from Jan. 1	36,808,506	35,288,861	1,519,645

xDecrease.

WILLYS FOREIGN PLANTS BUSY

Willys-Overland Inc. is experiencing a rapid increase in sales both at home and abroad. John N. Willys who recently returned from a visit to the newly established assembly plant of the company in Germany, states that the Willys-Overland Crossley, Ltd., at Stockport, England; the new Berlin plant, and the distributing organization in the Scandinavian countries are all working at top speed with plans for further expansion rapidly being developed.

NASH PRODUCTION HIGH

Plants of the Nash Motors Co. are running at capacity and establishing new records of production to fill orders for the new "400" series, reports from the head office state. August orders reached a total of 33,000, the largest in the history of the company, whereas production was estimated to be 22,000 cars at the most.

GRAHAM-PAIGE REGISTRATIONS

Graham-Paige averaged seventh place in July registration standings in fourteen of the largest cities of the United States.

Look ahead!
CANADA—HER FOREST WEALTH

HUNDREDS and hundreds of years ago nature planted in Canada a vast treasure, the full value of which has only just recently been realized.

And with that treasure she gave the means whereby it could be converted to the use of man.

Canada's Pulp and Paper Industry—an industry in which she leads the world—is built upon solid foundations. It rests on the world's second largest timber acreage and an almost unlimited supply of water power.

Her production of newsprint last year totalled well over two million tons, an increase of over half a million tons over her production in 1925, and over one million one hundred thousand tons over 1920.

Nearly five hundred million dollars are invested in this premier industry in Canada which finds employment for over twenty-eight thousand workers.

The demand for newsprint is constantly increasing, but if Canada is to maintain her leadership in newsprint production, she must husband her timber resources by the most effective methods of conservation and reforestation.

Look Ahead! The opportunities of To-morrow are in the making To-day
We invite your inquiries for investment service

NESBITT, THOMSON & COMPANY
LIMITED
Royal Bank Building, TORONTO, 2
Montreal Quebec Ottawa Hamilton London, Ont.
Winnipeg Saskatoon Victoria Vancouver
695

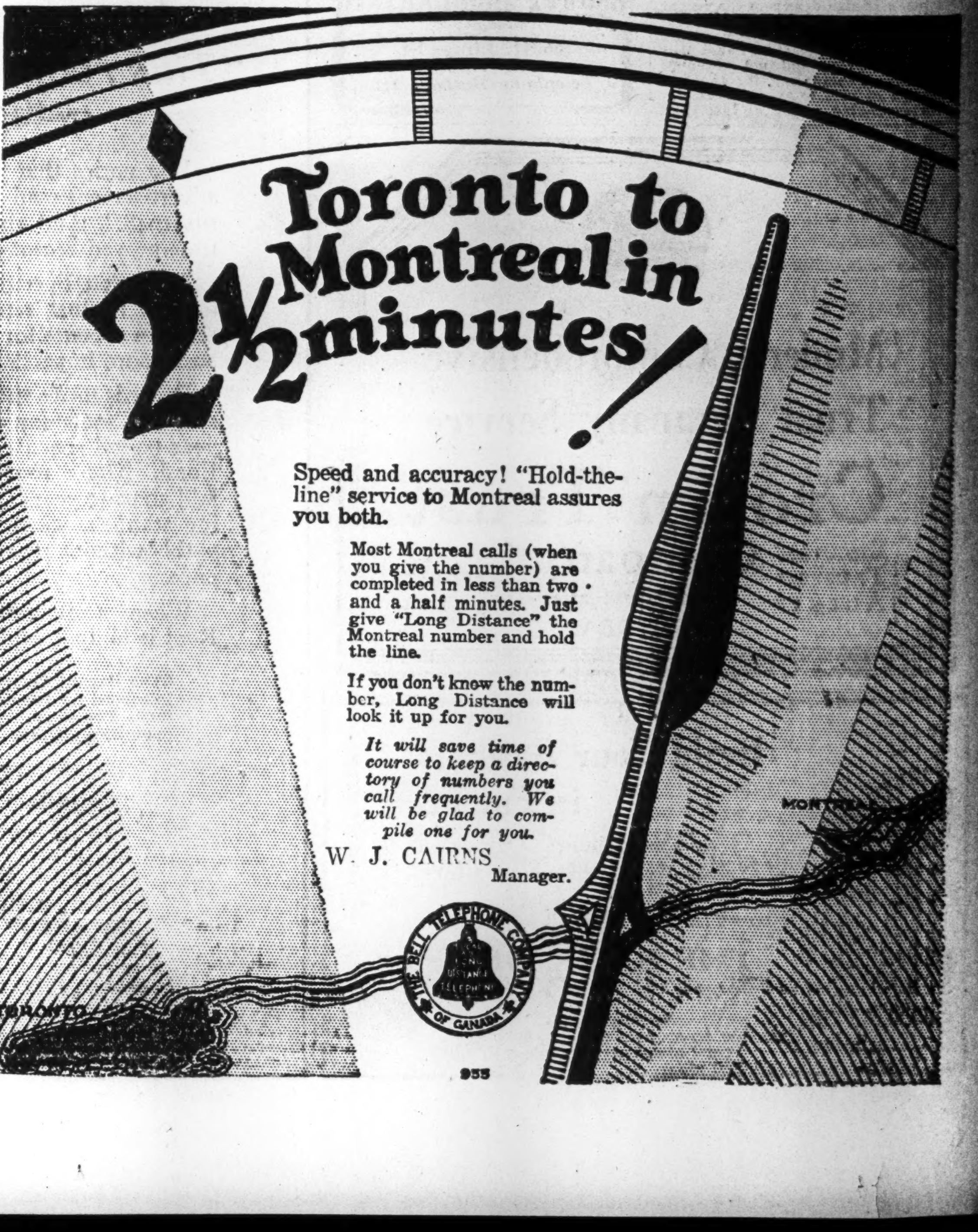
DRURY & CO.
IN ESTMENT BANKERS
MONTREAL
360 St. James Street HArbour 1254

MONTREAL
—the
Power City

NATURE and man have combined to make Montreal a great city. The development of electrical energy by Montreal Light, Heat & Power is responsible for a great part of her growth. No other city in the world is better supplied with electrical energy nor can any boast of such great reserves of power available now and provided for the future.

We are proud of Montreal and are grateful for the part we have played in her development.

Montreal Light, Heat & Power
CONSOLIDATED


Toronto to Montreal in 2½ minutes!
TORONTO
MONTREAL
THE BELL TELEPHONE COMPANY OF CANADA
LOCAL LONG DISTANCE TELEPHONE

Speed and accuracy! "Hold-the-line" service to Montreal assures you both.

Most Montreal calls (when you give the number) are completed in less than two and a half minutes. Just give "Long Distance" the Montreal number and hold the line.

If you don't know the number, Long Distance will look it up for you.

It will save time of course to keep a directory of numbers you call frequently. We will be glad to compile one for you.

W. J. CAIRNS
Manager.

955

Government
Municipal
and
Corporation
Securities

Real Estate
Financing

RENE-T. LECLERC
Incorporated
Montreal:- 240 St. James St. W.
Quebec:- 71 St. Peter St.
(ESTABLISHED 1901)
E255

S. A. Morrison & Co.
LIMITED
INVESTMENT
SECURITIES
BANKERS
Northern Ontario Bldg.
330 Bay St., Toronto 2

KIPPEN & COMPANY
INCORPORATED
INVESTMENT BANKERS
4 HOSPITAL STREET
MONTREAL

CURB STOCKS
Bought—Sold—Quoted
J. W. Green & Co.
Members Montreal Curb Market
4 HOSPITAL ST., MONTREAL
Tel. MAin 8437

E. A. Pierce & Co.
11 Jordan Street
TORONTO
Other Canadian Offices:
Ottawa — Hamilton — Vancouver
Stocks, Bonds and Commodities in Canadian and American markets.
Private wire connections with Quebec, Montreal, Winnipeg and principal points in Canadian Northwest.
Members
New York Stock Exchange, Toronto Stock Exchange and other leading Canadian and American Exchanges.
Home Office: 11 Wall St.
New York City

HATTON
BROTHERS
Investment Securities
707 Blackburn B'dg.. Ottawa

Grant Johnston & Co
Members
Montreal Stock Exchange
Montreal Curb Market
250 Notre Dame St. W.
MONTREAL
TELEPHONES Marquette 6183

R.M. Harcourt & Co.
MEMBERS
Toronto Stock Exchange
Stocks
Bonds
Investment
Securities
25 Melinda Street Toronto
Elgin 1362
R.M. HARCOURT
A.G. POUPORE
C.E. SINCLAIR

WABASSO COTTONS TAKES NO CHANCES AND OMITS BONUS

Common Stock Now Reverts to Four Dollar Basis

From Our Own Correspondent

MONTREAL.—Lower operating profits for the year ending June 30, 1928, are largely responsible for the action of Wabasso Cotton directors in omitting to pay for the current quarter, the 50 cent bonus on common stock which has been paid regularly since January, 1927.

The regular quarterly rate is $1 per share, which in addition to the bonus made a total of $1.50 or an annual payment of $6 on each share. The stock has now therefore reverted to its $4 basis.

The company has always persued an exceedingly conservative policy as regards to the operation of the company's affairs, in view of the facts stated in the report to the shareholders, namely, the revision of the tariff in conjunction with conditions prevailing in the cotton industry both in England and in America affecting the marketing of the company's products; operating profits this year were reduced to $399,000 as against $456,000 a year ago. By providing for dividends and bonus on the larger amount of stock now outstanding, the company showed a deficit on the year's operations of $45,000.

To offset this, the company is showing a distinctly improved liquid position and has increased its investments in the plant by nearly $1,250,000. Net working capital for the year ending June 30, 1928 is shown at $1,158,000 as against $894,000 a year ago and $567,000 in 1926. The company has $671,000 at the credit of Profit and Loss Surplus Account.

Nation's Commerce

Activities of Canadian Chambers of Commerce from Coast to Coast

From Our Own Correspondent

MONTREAL.—Boards of Trade throughout Canada will be interested in the deliberations of the International Telegraphic Conference at Brussels this month, in view of the determined stand taken by the Canadian Chamber in regard to proposed shortening of the code word from ten to five letters.

On the surface this would appear to be an advantageous thing, but as pointed out elsewhere in this issue, the change as it now stands would involve an increase in rates to business firms, of from 15 to 30 per cent.

* * *

Canada is represented at the conference by Capt. C. P. Edwards, and he carries with him the expressed disapproval of the Canadian Chambers of Commerce who are standing firmly behind the Federated Chambers of the British Empire, on the ground that no change should be made unless there is to be no increase in the cost of the telegraphic service to the business users of the service

* * *

William M. Birks, president of the Canadian Chamber, A. O. Dawson, and W. McL. Clarke, have left for the West where they will make a two weeks tour to confer with the various local boards in Manitoba, Saskatchewan and Alberta. These three will be joined on their trip by the National Executive of Western Canada, and the following cities will be visited, and conferences held: Winnipeg, Saskatoon, Prince Albert, North Battleford, Edmonton, Calgarl, Medicine Hat, Lethbridge, Moose Jaw, and Regina.

* * *

In addition to conferring with the local boards in each of these cities, and discussing local problems, the delegation will also discuss with each city the wider national work of the Canadian Chamber, and many of the big problems affecting not only the Chamber but also Canadian national life will be threshed out.

* * *

The trip will last between two and three weeks, and on the return a general meeting of the National Executive of the Canadian Chamber will be held in Toronto.

* * *

There is not much rest for W. McL. Clarke, the energetic secretary of the Canadian Chamber, these days. He has only just returned from his trip to the Maritimes where he visited the Associated Boards at Charlottetown and Saint John, N. B. This week he is off to the West, to meet President Birks and A. O. Dawson preparatory to the two weeks tour of the Western provinces.

* * *

Among local boards, Amherst Board of Trade holds the limelight this week in connection with its efforts to revive the famous Chignecto Canal project which would cut a canal through the twenty miles of marsh that join Nova Scotia to New Brunswick. The project has been discussed for over one hundred years, and has interesting possibilities. It is dealt with elsewhere in this issue.

* * *

Through the initiative of the Saint John Board of Trade, a meeting will be held next week to bring to a head the movement for a national park for the province of New Brunswick. The meeting will probably be held at Moncton, and will be attended by representatives from various sections of the province.

Ottawa.—Montrealers paid $16,195,033 and Toronto $13,448,543 in income taxes in the first four months of the fiscal year, the National Revenue Department has announced. The increase over the corresponding period at Montreal was $2,732,754 and at Toronto $2,992,517.

News of Investment Markets

NEW CHILE BONDS OFFERED AT 94

National City Makes Offering of $16,000,000 to Yield 6.44

From Our Own Correspondent

MONTREAL.—A new Chilean offering was made this week by National City Company, the offering being a $16,000,000 six per cent. external sinking fund loan; dated September 1st and due in 1961.

In addition to this loan, a similar loan amounting to £2,000,000 is being offered simultaneously in the London market, the proceeds to be applied to the construction of public works and also to the redemption of $7,000,000 of bank loans, advanced for such public works and the redemption of £500,000 five year notes, maturing November 1, 1928.

The total funded debt of Chile as of December 31, 1927, including all guaranteed obligations was $335,484,000 of which $226,000,000 was a direct debt of the government. The bonds are being offered at 94 yielding 6.44 per cent. at maturity. Details of the issue are as follows:

$16,000,000 Republic of Chile External Loan 6% Sinking Fund Bonds

Dated: Sept. 1, 1928. **Due:** Sept. 1, 1961.

Issued and Outstanding: $16,000,000.

Denominations: Coupon bonds, $1,000 and $500 registered on principal only.

Interest Payable: March and September 1, in New York City in U. S. gold coin.

Sinking Fund: Cumulative sinking fund will operate semi-annually to redeem its entire issue by drawing at par.

Redemption: Not redeemable except for sinking fund.

Offered: At 94 and interest and yielding 6.44 per cent at maturity, by the National City Company, September, 1928.

KORMANN'S BREW. IS LATEST OFFERING

List of Beverage Companies Finds Toronto Addition

Another brewery stock is being offered the public. Kormann's Beverages, Ltd., has been incorporated under Dominion laws with 400,000 shares of common stock of no par value which is being offered, it is understood, at $1.25 per share.

The company succeeds to the right and title of a business which has been in operation since 1857. The brewery property is at Sherbourne and Duchess Streets, Toronto, and besides the plant, a garage and a number of dwellings are owned from which good rentals are reported to be received.

The president of the company is James Jamieson, assistant general manager of Canadian Carbonate, Ltd., the vice-president is Frederick Hambly, of Hambly Bros., printers, the treasurer and managing director is Henry C. Wiedeman and the secretary is Frantz J. Kormann. Directors are Armand J. Heintzman, president Gerhard Heintzman Co.; James A. Ragsdale, Oscar Welti, S. Greenberg and Fred Dalton, all of Toronto.

U.S. BOND HOUSE OPENS CAN. OFFICES

Investors' Syndicate of Minneapolis Will Sell Real Estate Bonds

Business written by the Investors Syndicate, of Minneapolis in the first six months of 1928 totalled $36,280,400, an increase of 88.7 per cent. over corresponding period of last year. Last year was the previous banner year for the company, with the total business written in the twelve months exceeding $39,000,000.

The Investors Syndicate was organized in 1894, and has operated in Canada since 1906. The company specializes in the issuance of first mortgage accumulative instalment bonds having as security first mortgages on improved properties. Funds received from the sale of its mortgage bonds are invested in detached private residences in various large cities of Canada and the United States; and under its charter the company must hold and maintain at least $110 in first mortgages, cash or government bonds for each $100 of liability to bondholders.

The company's bonds are purchasable on the instalment plan; and in the thirty-four years it has been established, Investors Syndicate has developed a clientele of more than 1,800,000 persons in all walks of life.

Recently the company opened offices in the Northern Ontario Building, Toronto, under the management of A. L. Cunningham, and the company has had offices in Vancouver for some offices in various cities of the time past, and with these offices as their Canadian headquarters they intend shortly to open a chain of other Dominion

Calgary.—Approximately 250 new elevators have been constructed throughout Alberta this year, it is estimated by local grain men.

Tenders and By-laws

September 15.—Brandon, Man.—$125,000, five and one-half per cent. school district debentures, 1956. F. A. Wood, sec.-treas. (See announcement on page 15).

Sept. 15. — Melfort, Sask. — $65,000, 20-instal. 6%, or 5½%. M. T. Assaly, acting treas. (See announcement on page 15).

September 12. City of Joliete, P. Q.— $50,000, 4½ per cent., serial bonds. A. L. Marsolais, sec.-treas.

SASKATCHEWAN

Authorizations Granted by the Local Government Board from Aug. 18 to Aug. 25, 1928.

Schools—Clova, No. 806, $3,000; Grampian, No. 3638, $4,000; Idaleen, No. 2811, $1,600; Kingston, No. 1647, $4,000; Loin, No. 700, $1,500; Lyndale, No. 1682, $7,500; Piche, No. 2391, $2,500; Rabbit Lake, No. 4749, $7,000; O'Brien, No. 2387, $1,700; West Port, No. 4411, $800.

Rural Telephones—Bienfait, $2,650; Springside, $1,000; Manitou Lake, $4,000; Richlea, $1,000; Whiska Creek, $950.

Villages—Cupar, $6,000; Marcelin, $4,200; R. M. Heart's Hill, No. 352, $9,000; Town of Melfort, $65,000; City of Yorkton, $6,744; $5,756.

Debentures Reported Sold

Schools—Bond, No. 1654, $2 000, 15-yrs., 5⅜%, Houston, Willoughby & Co.; Broughton, No. 4717, $4,000, 15-yrs., 5½%, H. M. Turner & Co., Regina; Collingwood, No. 2203, $1,800, 10-yrs., 5½%, Nay & James, Regina; Hard Rock, No. 4761, $4,800; 15-yrs., 5½%, C. C. Cross & Co., Regina; Hilledge View, No. 4676, $1,700, 10-yrs., 5¾%, Waterman-Waterbury Mfg. Co.; Kea, No. 3231, $5,000, 15-yrs., 5⅜%, Waterman-Waterbury Mfg. Co.; Osborne, No. 602, $4,000, 15-yrs., 5½%, Waterman-Waterbury Mfg. Co.; Prairie Lea, No. 966, $2,500, 10-yrs., 5½%, Waterman-Waterbury Mfg. Co.; Talmage, No. 2123, $500, 5-yrs., 5½%., Administer of Estates; Union Jack, No. 1906, $3,500, 15-yrs., 5⅜%, Houston, Willoughby & Co.; Bengough, R. T. Co., $3,500, 15-yrs., 5½%, Geo. Moorhouse & Co., Regina; Village of Raymore, $1,500, 10-yrs., 6%, C. C. Cross & Co., Regina.

Bond Notices

The outstanding redemption of the week, is the final cleaning up of several bond issues of subsidiary companies, now being wound up in the Abitibi Power and Paper reorganization. Four bond issues of companies affected by the merger have been called this week, and in addition a special meeting of the holders of Abitibi Power & Paper Co. 6 per cent. First Mortgage Serial Bonds, has been called for Oct. 1, 1928, to pass an extraordinary resolution in regard to the said bonds.

The meeting will be held at the Royal Trust Company's office in Montreal, and the following matters will be discussed: (1) the sanctioning of a modification or compromise of the rights of the bondholders against the company; authorization of the redemption of the 6 per cent. Serial Bonds by the payment to the holders of the respective serial maturities, the amounts set opposite the bonds together with accrued interest as follows:

Maturity of February 1st, 1929, at 100½% of the principal amount.
Maturity of February 1st, 1930, at 102¼% of the principal amount.
Maturity of February 1st, 1931, at 104% of the principal amount.
Maturity of February 1st, 1932, at 105⅛% of the principal amount.
Maturity of February 1st, 1933, at 106¼% of the principal amount.
Maturity of February 1st, 1934, at 107½% of the principal amount.

Another step in the liquidation of companies merged in the new Abitibi group, is the redemption of bonds of those companies which have gone into voluntary liquidation. Notice is given to holders of 6 per cent. First Mortgage Bonds, due 1931, that they are to be called Oct. 1 at 110. These bonds are dated Dec. 1, 1910; Oct. 2, 1911; Nov. 1, 1911 and Jan. 20, 1915, respectively. Holders of currency bonds may surrender them to the Montreal Trust Company at either Montreal or Toronto, or at the Royal Bank, 68 William St. New York. Holders of Sterling Bonds may surrender their holdings at the office of the Montreal Trust Co., Bank Buildings, Princess St., London, or at the Montreal or Toronto offices of the Trust Co.

The 7½ per cent. first mortgage bonds of the Abitibi Transportation and Navigation Co., which is also going into voluntary liquidation, have also been called. The date of redemption is Oct. 1, and the bonds are redeemable at the First National Bank, Chicago, at the Chase National Bank, New York, or at the Montreal Trust head office, Montreal.

Two other bond issues of the old Spanish River Pulp and Paper Company, issued in respect of Lake Superior Paper Co., and Ontario Pulp and Paper Co., respectively, are being called. The former on March 1, 1929, at the offices of the Royal Trust, Montreal and Toronto, and the Bank of Montreal, New York, while the latter are being redeemed at the above-mentioned offices for currency bonds, and at the office of the Bank of Montreal, in London, in respect of sterling bonds. The redemption date in the case of the Ontario Pulp and Paper Bonds is Oct. 1, 1928.

BOND REDEMPTIONS

	Rate	Due	Redeem.	Price
St. Law. Paper Mills 10-yr. debs.	6½%	1929	Jan. 2	102
Que. R. L. H. & P.	5%	1939	Dec. 1	105
N. S. Trams "A"	7%	1952	Oct. 1	110
Canada Vinegars	6½%	1945	Dec. 1	105
Drummond Invest.	6½%	1938	Nov. 1	105
Mercury Mills	6½%	1942	Nov. 15	105
Murray Bay Paper	6½%	1947	Oct. 1	105
N. Bawlf Grain Co.	6%	....	Dec. 1	100½
Annex Realty	7%	Serial	Sept. 15	105
Howard Smith	6%	1934	Dec. 1	105
Man. Paper	6½%	1946	Oct. 1	105
Brompton P. & P.	6%	1935	Nov. 1	105
Abitibi Power	6%	1931	Sept. 15	101½
Abitibi El. Dev.	6%	....	Oct. 1	105
Rolland Paper	6%	....	Jan. 2	105
Consumers Glass	6%	1935	Nov. 1	100
Jenkins Bros.	6½%	1943	Oct. 1	105
Spanish River	6%	1931	Oct. 1	110
Abitibi Tr. & Nav.	7½%	1942	Oct. 1	100
Ontario Pulp & P.	6%	1931	Oct. 1	110
Lake Superior Paper	6%	1941	Mar. 1	105

Owen Sound.—From field to flour in four days was the record established by Stuart Shouldice, a Keppel township farmer, who was among the first in North Grey to harvest his wheat. He cut the wheat the middle of the week. By Friday it was threshed, and Saturday it was sold to a local milling firm and milled into flour. Mr. Shouldice received $1.20 per bushel for his crop of 400 bushels. The entire crop graded No. 1.

A. N. WORTHINGTON & CO.
Stocks and Bonds
Dealers in
GOVERNMENT, MUNICIPAL
and
CORPORATION SECURITIES
507 Central Bldg., Toronto

CRÉDIT ANGLO-FRANCAIS LIMITED
MONTREAL-QUEBEC
For Trust Funds:
$20,000
Province of Ontario
6% due 1941
Price to yield
4.90%
Crédit Anglo-Francais Ltd.
240 St. James Street W.
Montreal

WESTERN DRUG CO. IS NEW MERGER

Successful Earnings Record is Behind Preferred Issue

The Vancouver Western Drug Co., Ltd., is the result of the consolidation of two successful drug companies that operate some 15 chain stores in Vancouver, New Westminster and Victoria and conduct a wholesale and manufacturing drug business and other departments. The business is the outgrowth of an original capital investment of some $25,000 back in 1909; and its assets now exceed three-quarters of a million dollars.

The new company is offering through a Vancouver firm of brokers 6½ per cent. cumulative preferred stock.

Particulars of the issue are as follows:

$400,000
Vancouver Western Drug Company Limited
6½% Cum. S. F. Preferred Shares
(Par Value $100 per Share)

Capital:	Authorized	Issued
6½% cum. s. f. pref. stock	$1,000,000	$400,000
Common stock, n.p.v.	50,000 shs.	50,000 shs.

Company: Incorporated for the purpose of acquiring entire issued capital of Vancouver Drug Co., 1928, Ltd., and Western Wholesale Drug, 1928, Ltd., and will operate the established businesses of these two concerns, including some fifteen retail stores, wholesale and manufacturing drug business, candy manufacturing plant, photographic developing plant, and other departments.

Assets: As of May 31, 1928, these are valued at $833,606, against which there are stated to be no liabilities.

Earnings: For year 1927, $51,895; and first five months of 1928, $35,350. For whole of current year they are estimated at $84,000 after all charges, or more than three times annual dividend preference requirements.

Offer: By Pemberton & Son of Vancouver, at 99.50 to yield more than 6½ per cent.

Fort Beausejour, Canada's newest National Park, situated about midway between Sackville, N.B., and Amherst, N.S., was officially opened the other day at which was dedicated a monument commemorating the taking of Fort Beausejour by the English in 1755 and one to the Yorkshire immigrants who came to Westmorland and Cumberland Counties between 1772 and 1776 from Yorkshire, England.

National Paper Uses Old Trick to Sell Shares

From Our Own Correspondent

MONTREAL—Shareholders of Canadian paper companies are apparently regarded by the National Paper Process Co. of New York as fish ready and willing to bite even at the most obvious hokum. The National Paper Process Co. has forwarded a beautifully printed "invitation" to some of the shareholders of Canadian paper companies to participate in the profits of a New York organization which, according to the "invitation" owns a non-competitive paper process which will save publishers in the United States in excess of $20,000 annually.

Each "invitation" is numbered and on each is the name of the individual whom the National Paper Process Co. of New York hopes to interest in its "no-glare process.'

If the no-glare process has any merits, these are offset entirely from an investment angle by the manner in which the National Paper Process is endeavoring to interest capital in the development of the process.

Here is a paragraph taken from the "invitation" which will amuse anyone with even the slightest knowledge of investments and speculations: "This offering is not publicly made, but is extended to those whose names have been suggested by individuals already interested in the corporation, or whose general desirability has been passed upon."

The general desirability touch in the paragraph is an amusing trick which has often been employed in the past to sell speculations of doubtful merit to unwary investors. The National Paper Process Co. in using such tactics aligns itself with those stock jobbers who have left a trail of sadder but wiser investors in their wake. The no-glare process will indeed have to be efficient to offset the stock selling methods of its promoters.

WE OFFER
Canada Northern Power Corporation
5% Collateral Trust Sinking Fund Gold Bonds
Dated May 1, 1928 Due May 1, 1953
Descriptive Circular with Price on Application
MATTHEWS & COMPANY
Limited
INVESTMENT BANKERS
Elgin 5192
255 Bay St. Toronto 2

KIPPEN, NEWTON & CO.
Members of Montreal Stock Exchange.
Members of Montreal Curb Market.
4 Hospital St., Montreal Tel. MAin 4791*
J. D. G. Kippen Eric D. B. Kippen Frederick G. Newton

THE
WINNIPEG MERCANTILE
TRUST COMPANY
EXECUTOR, ADMINISTRATOR, TRUSTEE
A. P. Cameron, Manager
431 MAIN ST., WINNIPEG

FOREIGN SECURITIES
We are active in all foreign issues.
Ask for quotations.
Have your name placed on our mailing lists.
EUROPEAN DEBENTURE CORPORATION LTD.
132 St. James Street West, Montreal

Calgary, Alberta
Stock, Bond and Grain Brokers
Industrial Financing
Carlile & Farr Ltd.
Private wire to all markets.
Correspondents of
Osler & Hammond

Second Diversified Standard Securities
LIMITED
AN INVESTMENT TRUST
Units { 1 Share 7% Cum. Pref. / 1 Share Common Stock
Price and other particulars on request.
F. J. FAIRHALL & ASSOCIATES
LIMITED Investment Trust Bankers
414 St. James St., Montreal
Dominion Bank Bldg. - - - Toronto
60 Prince William St. • Saint John, N.B.
621 Rogers Building • Vancouver

D. J. McDougald J. B. McArthur
Government, Municipal and Corporation
BONDS
D. J. McDOUGALD & CO.
Trusts and Guarantee Bldg.
302 BAY STREET ELGIN 2278
TORONTO
The Partners Personally Advise as to Investments

Bishop, Read & Co.
INVESTMENT BANKERS
Confederation Bldg.
Montreal, Canada.

Hodgson, Roberton & Co.
INVESTMENT COUNSEL
Bank of Nova Scotia Building
437 St. James St., MONTREAL
George R. Hodgson G. Edwin Roberton

Roberts Cameron & Co
LIMITED
HEAD OFFICE
Atlas Building
TORONTO
ADEL 3466
Montreal Office
BEAULIEU & DUNCAN
Board of Trade Bldg.
Main 8768
Bonds { Government / Municipal / Corporation / Real Estate
Stocks { Listed / Unlisted / Mining
E. McLEOD DUNCAN
Member-Montreal Curb Market

DENMAN & CO.
LIMITED
INVESTMENT BANKERS
HAMILTON
OTTAWA BELLEVILLE
LONDON TORONTO

1000% PROFITS
were made by Investors from an Investment of $320 in a Company manufacturing Ginger Ale.
We believe an investment in the shares of
Kelly Dry — Pure Juice Corporation
offers an opportunity comparable to the one mentioned. Full details will be gladly furnished without obligation.
Write today for the prospectus
Name ....
....
Address ....
....
Established 1910
Credit Canada Limitee
INVESTMENT BANKERS
132 St. James St. W., Montreal

5%
Municipal
Bonds
at par
Security high. Total debt per capita low. Principal and interest repayable out of taxes. Readily resaleable. We have had over 20 years experience in Government and Municipal bonds. Let us help you solve your investment problems.
W. L. McKinnon & Co.
205 McKinnon Bldg.
TORONTO
Telephone ELgin 4429

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCES AND DOMINION GOVERNMENTS

Place	Date Sold	Municipal —Sold To—	Rate	Maturity	Amount	Price	Cost Basis
Saskatchewan Schs., etc.	Aug.	Various	...	...	$34,600	....	....

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

	Date Issued	Offered by	Rate	Due	Amount	Price	Yield
Bond Issues—							
Republic of Chile	Sept.	National City Co.	6%	1961	$16,000,000	94	6.44
Montreal Dry Dock	Aug.	Drury & Co.	6%	20-yr.	675,000	99	...
Stock Issues—							
Vancouver Western Drug Co.	Aug.	Pemberton & Son	6½%	Pref.	$400,000	99.50	6½

A MONTHLY BOND BULLETIN
THE NATIONAL CITY COMPANY CANADA
"Investment Securities"
This monthly publication contains an extensive list of opportunities for sound investment. From among these a properly diversified selection, of attractive and marketable securities, may always be made.
Real values underlie the securities offered by this Company. They have been tested by a rigid and searching examination. Their soundness has been established by ability to meet the most exacting standards.
Copies of "Investment Securities" will be mailed on request.
The National City Company
Limited
Head Office—St. James and St. Peter Streets—Montreal
10 King Street East TORONTO 204 Blackburn Building OTTAWA 71 St. Peter Street QUEBEC
327

DIVERSIFIED INVESTMENT TRUST
LIMITED
A Scientific Method of Investing.
The funds of this Trust are Diversified as to industry, location and as to the amount in each security.
WRITE FOR BOOKLET AND INFORMATION.
FEDERAL BOND & SHARE COMPANY
Dominion Bldg., 465 Bay St.
Toronto Canada

Lougheed & Taylor, Limited
Calgary, Canada
Bond, Insurance, Estates,
Farm Lands, Appraisals
We are well informed on the oil situation

W. R. C. DA COSTA J. A. McNICOLL
DA COSTA & CO.
MEMBERS TORONTO STOCK EXCHANGE
MEMBERS MONTREAL CURB MARKET
Royal Bank Building, TORONTO, ONT.
Telephones: ELgin 2364-5-1654

The
Willison Neely Corporation
Limited
DEALERS IN
Canadian Government, Municipal and "Dollar for Dollar" Bonds
CANADIAN PACIFIC BUILDING TORONTO
MONTREAL LONDON HAMILTON OTTAWA

James Richardson & Sons
Investment Bankers
Stocks and Bonds
Private Wire Connections throughout Canada and the U.S.A.
Members
MONTREAL STOCK EXCHANGE
MONTREAL CURB MARKET
Brandon Winnipeg Moose Jaw
Edmonton Saskatoon

Good Bonds and Individual Needs
It is easy to buy the wrong type of good bonds. It depends upon your individual requirements.
This is discussed interestingly in the September issue of "Income"—our monthly publication on investment matters. If you wish to receive it regularly, without charge, mail the coupon herewith.
JOHNSTON AND WARD
14 King Street East, Toronto, Ont.
Royal Bank Building, Montreal
Please place my name on your list to receive "Income" regularly.
Name
Address

THE FINANCIAL POST
Member Audit Bureau of Circulations
President—JOHN BAYNE MACLEAN
Vice-President—HORACE T. HUNTER
Manager—GORDON RUTLEDGE
Managing Editor—FLOYD S. CHALMERS

A weekly newspaper, presenting in a popular manner, reliable information respecting investments, business and national affairs in Canada.

THE FINANCIAL POST HAS THE LARGEST PAID CIRCULATION OF ANY CANADIAN FINANCIAL PAPER

The detailed circulation statement we submit is the sworn finding of the Audit Bureau of Circulations, the recognized independent authority. THE FINANCIAL POST is the only Canadian financial paper submitting its circulation to the A. B. C. inspection.

ADVERTISING RATES:
Single Insertion—$3.50 per inch.
Financial Reports, Debenture Notices, etc., 25c. per agate line.
Contract rates upon request.

SUBSCRIPTION PRICE:
Canada and the United States, $5.00 per annum.
United Kingdom, 21s.

Published by
THE MACLEAN PUBLISHING CO., LIMITED
143-153 University Ave., Toronto, 2.

MONTREAL, Southam Building, Murray R. Chipman, Eastern Manager; Rielle Thomson, Eastern Editor. WINNIPEG, 810 Confederation Life Bldg. NEW YORK, 556 Graybar Bldg., 420 Lexington Ave., CHICAGO, Room 1908, 360 N. Michigan Blvd. GREAT BRITAIN—London, The MacLean Co. of Great Britain, Ltd., 65-66 Chancery Lane, W.C. 2. E. J. Dodd, Director.

THE FINANCIAL POST YEARBOOK OF CANADIAN BUSINESS. Yearly, $1.

THE FINANCIAL POST SURVEY OF CORPORATE SECURITIES. Yearly, $1.

THE FINANCIAL POST SURVEY OF MINES. Yearly, $1.

THE FINANCIAL POST RECORD OF PROSPECTUSES. Half yearly, $7 per volume.

TORONTO, SEPTEMBER 7, 1928

SEEING OPPORTUNITIES

IN the last several weeks The Financial Post has received from New York brokers and investment houses requests for information as to the course of Canadian stocks in the last two or three years. This is significant of a growing interest in Canadian investments. The interest has been stimulated, probably, by the rise of Noranda, now listed on the New York Curb, and by the knowledge that International Nickel physically is a Canadian enterprise.

Except for C. P. R., some of the mines and, more recently, bank shares, United States investment interest in Canada, substantial as it is, largely has been confined to lump-sum appropriations of corporations for the establishment of Canadian branches. Inquiry about purely Canadian stocks in general presages another step which is certain to benefit this country—and, it is believed, the United States investor.

BY RETURN MAIL

HARASSED members of The Financial Post staff who endeavor wisely to advise investors have been struck recently with the number of persons who wish opinions as to investments "by return mail."

Most inquiries are answered promptly. There may be delay when the inquirer wishes to know what has become of the Ump Mining Co., which was incorporated in Arizona in 1896. Generally, the letters are answered within a week. This promptitude has been organized in order to prevent a swamping of internal facilities and to give service to the reader. But it is often wondered if a less prompt reply to the subscriber would not serve the subscriber's interest.

He who hesitates often saves. The glib stock salesman who asserts that the price will advance to-morrow and that he can be reached at his hotel up to 9 p.m., is hurrying the victim because he does not wish to give the victim time enough to think and to investigate.

Good investments will be as good next week as yesterday. Those who buy in haste are likely to repent.

AN OLD STORY

THE position in which the shareholders of Canadian Celanese now find themselves brings up the perennial question of just how much information shareholders are entitled to regarding the operation of their property.

Some months ago, the shares of the company were everywhere regarded as an interesting speculation in view of the success of the sister celanese companies in Great Britain and United States. Since the company commenced operations there has been a decline in the stock which gives few indications of making a real recovery.

The decline in the shares has been accompanied by gossip indicating that the results which have been achieved to date have not been in line with those experienced by the sister companies.

It may be that the troubles which the company has encountered, or is reported to have encountered, have been similar to those which any new industrial organization meets during its initial period of operation—or again, these difficulties may have been of a more serious character.

Now rumor indicates that the outlook for the company is improving and that progress is being made. But on the whole situation, no real information is forthcoming.

It is to be admitted, of course, that any statement of the operations of Canadian Celanese might tend to increase the competition which the company has to meet.

But a short frank statement from the management on the situation would at least give the shareholders information which they desire and could, in the long run, harm the company no more than the stream of gossip which flies around the streets on its operations.

Two courses are open to the management. It can make a short statement of the position which it occupies, or it can remain mum and so run a chance of losing the goodwill of some investors. And investment goodwill is always an asset to a company be it experiencing profitable or thin times.

True, it is possible to make a good case for managements which, like Imperial Oil, tell the shareholders naught. It might be said that if this policy is pursued, the market price of the shares will not appreciate or decline to figures out of line with facts as sometimes occurs with the securities of corporations whose operations are known to all the world. But it is significant that most of the ably managed corporations nowadays are giving more and more information to those who own the property, namely, the shareholders.

Even if the dissemination of information amongst the shareholders be considered an unwise policy by those managing Canadian Celanese, it must be admitted that their action is not in line with the modern trend—and few corporations find it worthwhile to ignore a tendency so appreciated by investors.

HOOVER OR SMITH

WALL STREET is betting about ten-to-four that Herbert Hoover will be elected President of the United States. The Wall Street Journal says that Wall Street betting has been wrong only once—in 1916 when the returns from California informed Charles E. Hughes that he was not President.

If a citizen of the United States ever votes conscientiously, it is when he enters the booth to vote for the obscure gentlemen who theoretically elect the President and Vice-President. On this occasion, then, he should vote for Hoover because Hoover is a good business executive and every person will assert that being President of the United States is a job for a good executive.

Yet there come times when voters are tired of righteous government and the Republicans, in the view of some, may have been over-righteous—in attitude or fact—in the last several years. Folks often are prone to vote for a Good Fellow. Smith is not anything if not a Good Fellow. The issue, then, may be as much humanism versus rectitude, as prohibition versus modification.

The result, so far as Canada is concerned, may not be of great moment, be it Hoover or Smith, since, as was pointed out in a special article in The Financial Post, Smith has conceded some virtue to protection and has declared that the St. Lawrence waterway will deserve further study as opposed to a shipway through New York state. Yet Canadians cannot but feel interested in the campaign as it warms to the climax.

HANDPICKED SHAREHOLDERS

THE American Banker tells us that a New York trust company, that is just completing its organization, is handpicking its shareholders. When its shares were oversubscribed, the trust company sent to each subscriber a questionnaire. It asked the following pertinent questions:

1. What is your line of business activity?
2. In what corporations or firms do you hold office?
3. Would you be willing to open an account with the company within 30 days of its opening?
   It would help the allotment committee if you would indicate roughly the probable average balance you would carry with the company.
4. Would you be disposed to influence any of the firms or corporations with which you are allied to open accounts with the company?
5. If you reside outside of New York City, would you be disposed to open a New York account with the company, which practice is becoming common on the part of those who have business in New York City or visit New York City?

We confess that we can recall no similar example of a concern making a public offering of stock selecting its shareholders so carefully. The idea has certain merits that are likely to lead to its being copied by other institutions.

Canadian companies, in offering their securities, have insisted upon a wide distribution of the stock in order that the number of people holding an interest in the company, and therefore boosting its products, should be as great as possible. But even that is considerably less exacting than the New York trust company's plan.

Sound business institutions choose their customers carefully. When they choose their shareholders for their ability to swing business to the company they are going a step further.

Of course, the plan is only applicable at the time of organization. At that time, most companies requiring funds from the public are unable to pick and choose from whom they will accept capital funds. Once the shares are outstanding onerous provisions regarding transfer of stock are likely to be harmful to the owners of the company.

LESSON OF ANTHRACITE

INDUSTRY cannot afford to be arrogant. That should be obvious, but occasionally an industry must learn a bitter lesson for itself.

A few years ago, the public in the Eastern States and Central Canada was at the mercy of the anthracite-mining industry. Hard coal was costly when it could be had and there were many occasions when it could not be had for love or money. Many a fine piece of old furniture went into the household furnace on a cold night.

There were continual labor troubles at the mines. Government and other inquiries made the consumer suspect that the mine-owners were not seeking so much to get coal to market as to win a victory over the labor unions. It was an old feud and the consumer was injured indiscriminately in the serene belief that he would buy anthracite again when the industry was ready to sell it to him.

Climate compelled consumers to seek substitutes. Soft coal became more popular and equipment for its use in smaller buildings was improved. The situation stimulated development of oil-burning furnaces. Amateur stokers who knew only anthracite learned the simple art of keeping the home-fires burning with coke. Wales got a foothold in Ontario and Quebec where Pennsylvania had reigned supreme.

If miners and operators of Pennsylvania had not been so arrogant a few years ago, householders in these regions of rigorous climate would not have learned that it is possible otherwise to heat a house. Having learned that, the Pennsylvania coal industry is attempting to re-establish a market which was not lost through the fault of the customers. The current advertising of the merit of anthracite as a household fuel should be noted in other industries the leaders of which may believe that their market dominance is supreme.

GASPE

THE early explorers found the Gaspé peninsula. And it has been somewhat neglected from those days until yesterday. A railway runs along the Southerly shore to Douglastown, but from the point where the Canadian National turns Southward toward New Brunswick, the Northerly shore, except for the fishing villages has been left much as it was 300 years ago.

But the other day, the Hon. J. L. Perron, minister of roads in the Quebec government, inspected a completed highway which runs 400 miles eastward from the Montreal-Quebec-Rimouski road. A great country now is open to the tourist for 200 miles east of Point Chat.

For some years more, at least, Gaspé will remain an alluring and virgin country for sportsmen. But perhaps not for long because the reports of prospectors and engineers indicate that Gaspé is rich in minerals. It is rich in other natural resources, including pulpwood, and an industrial activity reasonably can be expected which will hasten the development of a region which has been neglected perhaps for no other reason than that travel has been westward, and fields look green afar off.

TELL THE STOCKHOLDER

THE MERE fact that there are even a few dissatisfied shareholders in any company often suggests the possibility of inefficient management. Every so often an instance crops up in which there are a group or even a few individual shareholders who nurse a feeling of resentment against the management of some one company in which they are interested.

Time and again such resentment is quite unwarranted by the facts. Nevertheless, due to some misunderstanding, it exists. Often the management is blameless. It has carried out its duties ably and fairly. Yet the mistrust exists. It can be avoided.

There are many companies which through bad times and good times, through market ups and market downs, and through thick and thin, have retained the confidence of their shareholders. There are other corporations in which shareholders either verbally or in print lose not an opportunity to take a crack at the management.

It can be said that any management which allows itself to become on anything but friendly terms with its shareholders suffers from inefficient management—no matter how well the actual property itself be administered. Many an example of how corporations have built up the good will of their shareholders lies in the field of public utility operation.

Those corporations which do not let their shareholders know as much as possible of their operations, which deliberately hide as much information as possible, and do naught in the way of increasing shareholder good will may perhaps deserve almost as much censure as those managements which fall down in other ways such as the unsound operation of their properties.

EDITORIAL NOTES

THE ISSUE in the States appears to be between popular government and good government. Hoover is for good government.

* * *

A BILLION DOLLARS awaits the man who can invent a talking movie that will speak the language of any country where it is shown.

* * *

SPORTING events may be good for business, but Toronto brokers who, on the day of the big swim, quoted "Water, 57" were performing a gratuitous service.

* * *

IT IS said that reliable New York bootleggers now tell their customers the degree of "cutting" of the genuine stuff being sold. Business ethics continually improve.

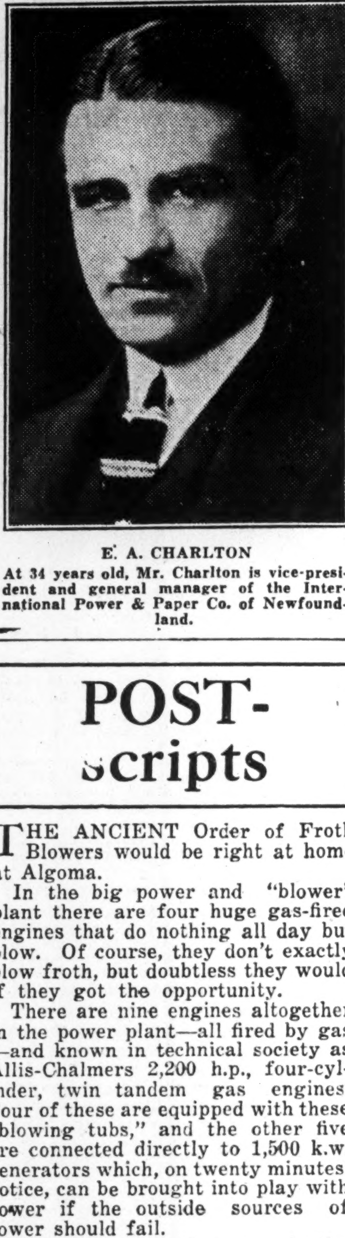
* * *

THE western farmer who thinks he cannot get as much credit from the banks as he wants is the same man who will cart several hundred bushels of wheat to the nearest elevator and get spot cash for it or a substantial advance on it from the grain company. The banks will finance this wheat for months until it is delivered to the ultimate buyer, in whatever part of the world he may be located. Were it not for the credit structure provided by the banks the farmer could only sell his wheat for cash at a substantial discount.

* * *

THE politicians of Toronto are taking the short-sighted view when they attempt to prevent the Consumers Gas Company, one of their public utilities, from serving the entire metropolitan area. In the past few years the population of the actual city of Toronto has increased but little. On the other hand the population of Greater Toronto has gone up by 100,000 or more since the end of the war. Toronto, to the world, and Toronto, in a business sense, is not the area within the civic boundaries; it is the metropolitan area in and around the city. Toronto's public utilities should serve this whole area. The two publicly-owned utility systems — supplying electricity and tramway service — both serve the whole area in some form or another. Toronto bought radial lines running into the city rather than see the tracks torn up. It was taking a metropolitan viewpoint. Toronto should take a metropolitan viewpoint of the extensions in Consumers Gas territory.

Has Big Job at 34



E. A. CHARLTON

At 34 years old, Mr. Charlton is vice-president and general manager of the International Power & Paper Co. of Newfoundland.

Charlton of Corner Brook

Vice-President of International Power and Paper Company of Newfoundland Appears Young for Job But He Gets Results

By GEORGE PEARSON

"What are all those signs doing up at the Inn advertising this Dominion Day dance?" The speaker was E. A. Charlton, vice-president and general manager of the International Power and Paper Co. of Newfoundland, the Corner Brook, Newfoundland subsidiary of International Paper, that company which has within the last few years gathered in so impressive a string of Canadian paper mills and pulp and wood and power limits.

He was sitting in his bare, cement-walled office at Corner Brook and was addressing one of his subordinates. The "Inn" is the Glyn Mill Inn, the model hotel maintained by the company for its unmarried employees and as a social centre for the community. The latter, who was a Canadian, as Charlton is himself, explained:

"Oh, that's just the Dominion Day dance the boys are getting up for the first of July."

"We're in Newfoundland"

"We can't have that," Charlton ordered. "Dominion Day! What's that to Newfoundlanders? Nothing. If you'd called it Remembrance Day, it would have been more like it. That falls on the same day and it would have been more in the picture. That's Newfoundland's Day."

"That's what we thought....we'd kill two birds with one stone and have the Dominion Day celebration on Remembrance Day."

"Why not call it that then, Remembrance Day dance? We've got to cut out this Dominion Day and Fourth of July stuff....We're in Newfoundland. Those signs won't do. Tear 'em down!"

That is Charlton. All business, no sentiment. Born and educated in Canada, he has worked in the States enough so that he is as much American as Canadian, but he is now in Newfoundland, the Newfoundlanders like most isolated people are a proud people and a touchy people; his job is to co-operate with them and make friends of them for his company, so overboard goes all his own national sentiment and everybody else's in the common cause. It was beside the question that he had fairness and decency on his side in his decision.

Hewn Out of Granite

I gave one of his associates my idea of the man: "Looks as if he were hewn out of granite with that massive, square head and those thick shoulders. He could pose for Epstein as 'The Modern Business Executive.' You can see he's master of himself and master of his job, knows it thoroughly, ability written all over him. But young for such responsibility as he has here. Maybe takes himself pretty seriously, eh? Hasn't been battered enough yet?"

"It's this way," the other replied. "He figures he's here to do certain things for the I. P. Company, and he's going to do them. This was built as a four hundred ton mill. He has set his mind on its being a five hundred ton mill without adding to its machinery, just speeding up. If it's humanly possible, that man will do it. We're running about four hundred and seventy tons a day now on a four hundred ton equipment, and five hundred is in sight within the year."

"If he sets his mind on a thing, he moves Heaven and earth to get it. Nothing will stop him. It doesn't matter who he steps on, nor anything; he thinks only of the company's interest. Time and again in the mill when there have been difficulties, he has said: 'Why not do it this way.' 'Well', we might say, 'it's always been done this other way and it can't be done that way. It's impossible!' 'I don't believe it's impossible at all,' he would rejoin,' so we'll just try it out.' While he sometimes falls down, who wouldn't? I would say he gets it over ninety per cent. of the time."

Everlastingly At It

"This mill is his life. He has it at heart. It is on his mind 24 hours a day. He works at it night and day. Night after night, when most of us are getting ready for bed, he is still at it, plugging away. He expects everyone around him to feel the same, and be the same. Some of them object, but he is getting his way and he is getting the work done. In June of this year he averaged four hundred tons of paper a day in this four hundred ton mill. His absorption in his work and his coldness antagonizes some, but he doesn't care; he just goes on.'

Charlton is only 34 years old, he is a Canadian, graduated from McGill and worked for the Abitibi Power & Paper Co., and the Brompton Pulp & Paper Co. in Canada before he went to the States. He was in the technical department of Abitibi and instituted certain manufacturing economies there which early marked him as a coming man. Then he became mill superintendent for Brompton where he got a good practical insight into paper making. While there he re-organized the method then generally used of "control" of pulp in paper manufacture. That work brought him to the attention of the New York World paper mills where he went without sufficient authority to enforce his method but with instructions to try it out and if successful, to introduce it. Easier said than done. That battle is still so little in the rear there are still wounds; but they are not Charlton's. Feet were stepped on and feelings hurt, but not Charlton's. He was set down as an efficiency expert and a meddling busybody, and there were those in that mill who would have nothing to do with his new-fangled method. He saw he had a fight on his hands; he pulled his trousers up and took his coat off and went to it. When the smoke lifted his process had been installed, was a success, and Mr. Charlton, thank you, was in charge of the whole works. Not that he enjoys a fight in the Irish sense, but fight, smile, sink, swim, foot-race or fly; if any of them are part of the job he is on, he does them! He was there to do a certain job, and "he done it."

From there it was but a step to the I. P. Company, and now he's "doing it" there.

Creating Power Market

But he is a "modern" executive, and he has the modern viewpoint, the broad viewpoint. A part of his job is to find a market for the tremendous amount of power the company has available. Not having the market, he is creating it. Very simple of course. Merely a matter of building up an entire country. That is the west coast of Newfoundland, the richest portion of Newfoundland in pulp-wood, power and minerals, and in some varieties of commercial fishing, and without doubt offering the best rod and fly fishing on the island. It has the greatest collection of salmon rivers in which the fishing is free, in the world. And with the zeal of a South Sea Island missionary he has set himself the task of converting the world to that idea and getting a portion of its people to come there and make their fortunes, buying I. P. power as a necessary corollary of that.

He has good tools and he is using them. There is the coast itself and all it contains; there is the I. P. Co. and all its wealth; he is using the latter cautiously but in a large way to investigate the possibilities of various mineral fields; to assist West Coast education; to run experimental farms; to operate a hotel that will attract tourist fishermen; to open up a golf course and country club; to do everything in short that seems sane and sound that will build up the West Coast and make it the home of a large number of people and industries who will buy his I. P. power.

He has set his heart on having eventually a thousand ton mill in Corner Brook. He doesn't know when, but he says he is going to have one. Or the company rather. He thinks only in terms of it. "That will give us," he said in his slow, cautious way, "a lower cost production than any mill in Eastern Canada, and the largest mill in the world. If," he added again with his characteristic habit of never letting his head be carried away by his heart, "some other mill hasn't beaten us to it by that time and built a bigger one."

In which case, if his ambition is to have the biggest mill in the world, that other mill had better look out because he will have it.

But still, he must have his weaknesses for he is a fisherman. There is nothing he likes better than to get into a high speed launch with Major 'Bert' Butler, D.S.O., and several other things in the Newfoundland Regiment in the late war, and now the best salmon fisherman in Newfoundland as well as employment manager, farm manager and manager of good-will and various other things for the I. P. Co., and slip off to some nearby salmon stream or some tidal water full of big sea-trout and go to it.

The harassed-looking man was being shown over some works.

"That machine," said his guide, "does the work of fifty men."

The man smiled glumly.

"At last," he said, "I have seen what my wife should have married."

POST-scripts

THE ANCIENT Order of Froth Blowers would be right at home at Algoma.

In the big power and "blower" plant there are four huge gas-fired engines that do nothing all day but blow. Of course, they don't exactly blow froth, but doubtless they would if they got the opportunity.

There are nine engines altogether in the power plant—all fired by gas—and known in technical society as Allis-Chalmers 2,200 h.p., four-cylinder, twin tandem gas engines. Four of these are equipped with these "blowing tubs," and the other five are connected directly to 1,500 k.w. generators which, on twenty minutes' notice, can be brought into play with power if the outside sources of power should fail.

It is of interest that even in the power plant the endless cycle of production, where nothing is wasted, also holds sway. In other words, the gas that drives the blowers in the power plant is the gas that is driven off the blast furnaces during the making of pig iron. The air blows in—the gas blows off—and comes back to blow more air in to make more gas.

RECENTLY in its editorial columns, The Financial Post indicated that the time might not be far distant when farming would go on a business basis and seek outside capital. But once again, apparently, the Maritimes have been overlooked. Capital has already begun to flow towards the fields, or rather the chicken coops of New Brunswick. And the very much alive Board of Trade of the city of Saint John is responsible for the trend.

One of the most original and far-seeing activities of the Board has been the endeavor to bring about a better understanding between business men and farmers of the province. The endeavor to achieve this end has included a series of conferences of farmers and business men. Recently, the Board of Trade monthly bulletin indicated that the time had perhaps come for the investment of capital in farming. The rest of the story appears in the current issue of the Saint John Board of Trade bulletin which says in part:

> As the outcome of the last conference of farmers and business men, a director of your board did finance the venture of a farmer in the poultry business. The result has been most gratifying. The venture grows apace; and, the farmer's son who had decided to hie citywards, has decided to stay on the land. He has demonstrated that intelligent poultry raising is attractively worth while.

A Quotation by John Moody

Moody's Investment Service is highly regarded by investment bankers and by experienced investors. He says in a recent report:

"We believe that by 1933 to-day's prices of various issues will then look absurdly cheap, just as 1923 prices look absurdly low to us now."

It is unwise to prophesy. We think Moody's statement too general. There are, however, a few Canadian securities which we think are likely to fulfill Mr. Moody's prediction. If you will write us we will give you their names and our reasons for thinking so.

Cochran, Hay & Co.
Limited
Dominion Bank Building, Toronto
J. STRATHEARN HAY, Member, Toronto Stock Exchange
HAMILTON LONDON KITCHENER WINDSOR

FARM LANDS
General Agents for:
CALGARY AND EDMONTON LAND CO., LIMITED
CANADA SASKATCHEWAN LAND CO., LIMITED
WINNIPEG AND WESTERN LAND CORPORATION
OSLER, HAMMOND & NANTON Ltd.
WINNIPEG

BONDS
for
SAFE INVESTMENT
HANSON BROS.
INCORPORATED
TORONTO MONTREAL OTTAWA

Investment Consultation

We shall be glad to have the opportunity of assisting you in the choice of desirable bonds or stocks for investment.

Ask to have your name placed on our mailing list.

R. A. DALY & CO.
BANK OF TORONTO BUILDING
TORONTO

Serving a Vital Commercial Need, Honestly, Adequately and Economically

Bearing in mind that true credit is based on Character, Capacity, Capital.

The Mercantile Agency
R. G. Dun & Co.
17 Offices in Canada

HEAD OFFICE
BANK OF TORONTO

Your Success and Ours

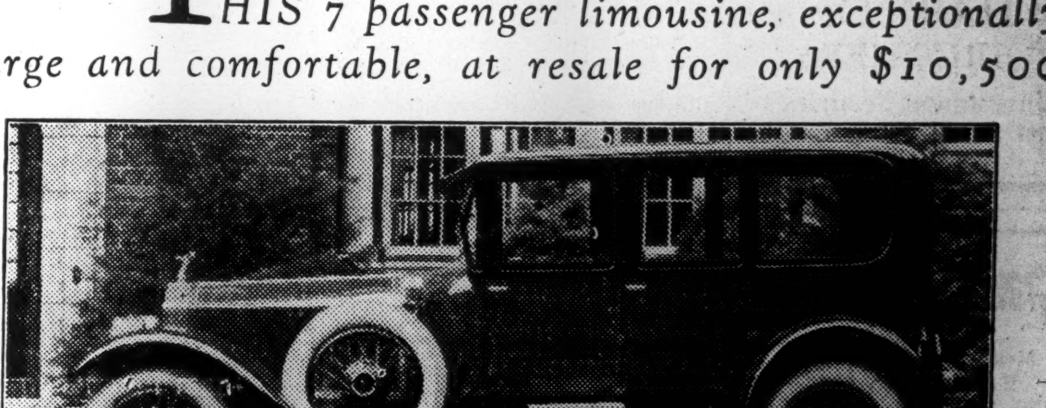
When you seek counsel and assistance from our local manager there is one important thing to remember—he is ever willing and anxious to promote the success of his Bank in the only way it can be done, and that is by promoting the success of your business.

His counsel is not only that of bank manager, familiar with your local problems, but he expresses the considered course which The Bank of Toronto, with its Dominion-wide business outlook and 72 years' experience, finds it safest to follow.

Transact your business with our nearest branch 826

THE BANK OF TORONTO
H. B. HENWOOD, *General Manager*

THIS 7 passenger limousine, exceptionally large and comfortable, at resale for only $10,500



THIS Rolls-Royce is built for a definite necessity . . . the large family which finds a large car to their taste. It will take them all, about town. Or take them in Pullman-like luxury from Montreal to the Annapolis Valley and back with never a murmur of mechanical difficulty.

Finished in a combination of black and sage brush green, it is a dignified motor-carriage. Coming from a family who maintain four Rolls-Royce cars, this Canterbury, S-59-JH, has had exceptional care. It not only looks, but it acts, like a new car! What an opportunity for purchasing a Rolls-Royce! Satisfactory terms may be easily arranged.

Would you like to ride in this Rolls-Royce? Experience its power, its comfort, its safety? Simply call, write or telephone and a 100-mile trial trip will be arranged at your convenience.

ROLLS-ROYCE
St. James Garage, Church and Lombard Streets
In Montreal: 4010 St. Catherine Street, West

Background of Business

Weekly Review of Canadian Conditions

CONDUCTED BY JOHN E. LANGDON

Bountiful Crops Are Chief Element of Canada's Prosperity
Production of Instrumental Goods Continues at High Level
Dominion Government Reduces Rate of Rediscount to 4½%
Railway Crop-moving Facilities Will be Taxed to the Limit

RECENT reports from different phases of economic enterprise indicate that no striking change has developed in the trend of business. The harvesting of the Western grain crop is progressing favorably, the light frosts inflicting no damage except perhaps to lower the grades of the late grain. It is now admitted that the wheat crop will be bountiful—a close estimate of the output may only be computed after further returns are received from crop correspondents.

New building in the Dominion was more than maintained in August compared with the preceding month. The gross value was $39,448,500, the largest total for any August in history. The value of the contracts was about $1,000,000 greater than in July and $10,000,000 greater than in August last year. It will be noted, however, that after seasonal adjustment the total is less than in April, May or June of this year. This comparison raises the question as to whether the altered credit situation is already having a depressing influence on the building trades.

Decline in Gold Held

In the regular circulation and specie statement applying to the end of July, issued by the deputy minister of finance, it is stated that the gold held against Dominion notes in circulation was $74,800,000. This represents a decline of $6,000,000 from the amount held at the end of June which in turn was more than $16,000,000 less than on May 31. Even after seasonal adjustment, the gold reserve is less than in any other month of the present year.

In all calculations as to the probable trend of Canadian business during the next twelve months, the wheat crop holds the centre of the stage. It is not necessary to establish by extensive statistical research that crop variation is the chief cause of industrial fluctuations in order to demonstrate the close relation of crop developments to the other phases of Canadian economic activity. Professor Jevons was the first to draw attention to the correlation between crop production and the trend of general business. He claimed that crops responded to the influence of sun spot cycles, and that the alteration of prosperity and depression could be forecast through a knowledge of the extent of sun spots over a period of years. The modern exponent of this theory is Professor H. L. Moore, who regards the agricultural cycle as a generator for industrial fluctuations. His proof consists chiefly in historical precedents presented with the apparent precision of a mathematical problem.

Variation in Other Goods

The theory developed by Jevons and Moore finds few supporters at the present time. In a recent classification of the theories of the cause of industrial fluctuation, the crop-cycle explanation is entirely dropped from the list. It is claimed that fluctuations in the bounty of nature do not of themselves produce business cycles.

The position of the farmer is practically ignored in the theory which places the emphasis on the variation in the output of instrumental goods. It is argued that depressed conditions will remain as long as industrial plants and equipment are generally in excess of requirements. When the manufacture of consumable goods reaches the stage at which plants, speaking generally, are inadequate to meet the needs of the market at prices which ensure an average profit, the industries engaged in the supplying of tools, equipment and plant are expanded at a high percentage rate. This expansion is sufficiently great to usher in a prosperous period.

Others regard the credit situation as the chief cause of industrial fluctuations. When for any reason the ratio of reserves to deposit and note liabilities are high, the banks are in a strong position—they are ready to place loans freely at reasonable rates. The commencement of new enterprises and the expansion of old ones are a natural result of this strong financial position. A low ratio on the other hand acts as a brake on business enterprise. The raising of interest rates and the restriction of credit are quickly reflected in the slowing down of business operations.

No One Cause Responsible

While the trend of opinion has veered around until in the explanation of the business cycle, the fortunes of the farming community are practically ignored, there is no question that in a country where nearly one-third of the gainfully employed are engaged on the farm, the variation in the crops is one of the largest influences in the determination of Canadian business conditions. The very variety in the theories offered in the explanation of economic fluctuations has led to the conclusion that no single cause may be selected which will fully explain the alternation of prosperity and depression. The principle of the solidarity of the economic operations of a country would lead one to the conclusion that a number of forces are simultaneously acting either for the expansion or depression of general business.

The variation in crops, the fluctuation in the production of instrumental goods, the changing relation of bank reserves to bank credit outstanding, are three of the important factors, the sum total of which determines the trend of business. These are complementary factors which act and react on each other until it is impossible to distinguish between the cause and the effect. As about one-third of the population of Canada are dependent on agriculture for their means of livelihood, crop production is of widespread interest. It is not entirely clear, however, how far crop fluctuations do affect the total purchasing power of farmers since low prices frequently offset the advantage of large crops. So long as the farms furnish so large a proportion of the raw materials of manufacture, a large harvest and consequent low prices of raw materials can scarcely fail to affect industrial prosperity. Moreover, a large physical volume of crops makes larger demands upon the transportation and storage industries and this in turn will affect the industries which serve them.

It is argued that in so far as the influence operates by way of low prices of raw materials resulting in an increase in the prospective rate of profit, the importance of crops is clearly small compared with inventions, improvements and the discovery of new resources. These latter cause business men to look far ahead to great prospects of profit making, which call for the building of large quantities of fixed capital. The low prices of raw materials, due to a bountiful harvest, reduce costs and expand the prospects of profit making, to be sure, but only for say a year; no great vista of exploitation and expansion is opened up. Other effects of crop fluctuations, such as changes in the purchasing power of farmers and the demands made upon transportation and storage facilities, are also limited to a short period. It, therefore, seems probable that the effect of crop fluctuations upon the business cycle is small compared to the large influence of inventions and discoveries which project their importance far into the future.

While the long term trend is worthy of study, and it is thought that the subject has not been given attention according to its importance, the movement for the next one or two years is the phase which arouses the keenest interest. What then are the prospects in Canada during the next twelve months?

It is now assured that the wheat crop will be one of the largest in the history of the Dominion probably exceeding all previous records, and that the grade will be much better than in 1926 or 1927 when adverse harvesting conditions prevailed. While the price for No. 1 Northern is considerably lower than for some years, the higher grading will result in a more favorable average price to the farmer than would be inferred from the quotations alone. The purchasing power of the farmer in the grain-growing area will be maintained and probably somewhat improved over preceding years, which, nevertheless, were regarded as highly favorable. Retail trade will benefit and the implement concerns will be favored with larger orders. While the proportion of grain exported through the Pacific Coast ports is increasing year by year, the facilities of the railways will be tested in moving the crop. Increases in the gross revenues of the railways will tend to speed up orders for rails and equipment. The primary iron and steel industry will be chiefly favored in this connection.

From the financial side, the banks are mobilizing their resources so as adequately to meet the extra demands which will be made upon them without weakening their strong position in respect to reserves. Despite the high total of current loans necessitated by active business conditions, the banks by taking advantage of the facilities under the Finance Act are in a position to extend the required credit during the crop-moving season. It is estimated that the demand for loans will be $50,000,000 in excess of last year, reaching a peak load probably in November of not less than $200,000,000. It has been announced that the Treasury Board reduced the interest rate on rediscounts for the purpose of crop financing from 5 to 4½ per cent. This action was taken to assist in the economic handling of the crops.

It will be appreciated from this short survey that the economic welfare of Canada is as much dependent on crop production as on any other single factor. This consideration justifies the confidence in regard to the next 12 months in spite of the credit situation generally regarded as unfavorable.

Agricultural Survey

Combine is Success
Hail Generally Absent
Case of Okanagan
Cattle Growers Well Off

What begins to look like an agricultural boom of no mean proportions is getting under way in Western Canada this year, and the fact that it is a "self-started" movement gives all the more reason for its developing breadth and scope. This boom is signalized by such factors as increased immigration — even leaving out of account the army of British miner-harvesters, most of whom will be remaining in the country—an increased return movement of Canadians from the United States; a spurred-up activity in the taking up of homesteads; a spreading of population into newer and remoter areas; more diversified farming; record crops and a much wider use of the reaper-thresher combine. All of which, taken together and adding the more available amenities of social life in rural communities, suggests a bigger and brighter future for Western Canada.

Combine Attracts Many

From various reports that have come to hand this year from the wheat fields, since cutting has started, the "combine" alone seems destined to effect big changes for the better. Undoubtedly it will play an increasingly important part in future farming operations. It is already passing out of the experimental stage and becoming more and more adapted to the diverse conditions of harvesting in different localities and in different circumstances. Its appeal is many-sided, as a time-saver, crop-saver, labor-saver and trouble-saver; though in certain localities it has its drawbacks, which, however, are being overcome one with each year of added experience and the perfecting of the implement in its various complicated parts. The combine appeals to those who like farming but not that sort involving too much of the "sweat of the brow"—the modern method, in fact, is quite in keeping with the ideas of the "gentleman farmer," and this means that Canadian farming is going to appeal to an ever-widening class of people. The present season should offer a fair test as to the value of the combine, for, according to current reports these machines are about fifteen times more numerous this year than last in the wheat fields of the Prairie Provinces, and would be even more so but for lack of deliveries.

Rain and frost are reported to have damaged late grains in the West but few cases of destruction by hail are reported. In Quebec the crops continue to show up well and in Ontario harvesting operations have been going smoothly with promising results. Some late oats and buckwheat are still to be cut. In the Maritimes and British Columbia, conditions are generally favorable. A recent onset of cool weather delayed the ripening of grain in Saskatchewan and in some parts of Manitoba and Alberta, but little damage appears to have resulted, most of the grain being in a fair way to maturity.

As regards the financing of the wheat crop, it was recently stated by a leading banking authority that the preparations of the banks for the financing of the Western crop this year will call for advances of from $40,000,000 to $50,000,000 more than last year. Between now and the the end of the year 60 to 75 per cent. of the crop will be delivered by the farmers to more than 4,000 country elevators and at 2,000 loading platforms for movement to the head of the lakes, there to be sold immediately for export or to be placed in terminal elevators—a large movement to finance.

A few days ago the Okanagan Valley fruit growers made their demands upon Ottawa for legislation against the dumping of American fruit on the Canadian market. They protested, in effect, that the 35,000 residents of the valley would have to move out unless some protective measures were taken. It was reported that "throughout the Valley, from Sicamous in the north to Penticton in the south, fruit growers, business and professional men and workers are animated by a single purpose—so to inform the Canadian people of all the aspects of the situation that they will demand that the government put a stop to the dumping of United States fruit and vegetables on Canadian markets. The cause of this unity of purpose is the one that, the world over, has united peoples—the threat of destruction."

This seems to be the one note of discord in a symphony that is otherwise cheerful.

According to the general opinion among Western ranchers, the cattle industry in Western Canada appears to be in a sound and prosperous condition and likely to remain that way for two or three years at least. Cattle are reported to be fetching almost double the price of three years ago and hogs are commanding high prices. The same may be said of lamb and mutton, and heavy, well-broken horses are in active demand. A survey of the agricultural situation in the United States indicates a marked shortage of beef cattle, making for strength in the Chicago market, so much so that Canadian producers find it profitable to ship there despite the duty of two cents per pound imposed on fat cattle. Stocker and feeder cattle from the Canadian Prairies are also wanted in the middle west.

Canadian Business Indicators

Compiled Weekly by The Financial Post

			Weekly	
	Latest		Cumulative for Year	
	This Year	Last Year	This Year	Last Year
Car Loadings (Aug. 25)	70.875	64,040	2,207,185	2,069,595
Stock Index (Aug. 23)	396.8	187.8	......	......
C.P.R. Gross Earnings (Aug. 31)	$ 6,263000	$ 5,769.000	$ 127,273.000	$ 114,718,000
C.N.R. Gross Earnings (Aug. 21)	$ 5,595,809	$ 4,855,459	$ 162,610,704	$ 149.381,330
Production—			Monthly	
Pig Iron, tons (July)	95,422	50,997	563,435	454,710
Steel tons (July)	82,807	55.250	731,145	542.560
Newsprint. cwt., (July)	184,199	162,564	1,347,565	1,160,223
Automobiles, (July)	25,226	10,987	150,214	137,795
Boots and shoes, pr. (June) ..	1,543.142	1,475,493	9,223 827	8,847,761
Flour, bbls., (July)	1,458,111	1,019,000	10,332,605	9,124,839
Construction—				
Building Permits (July)	$ 25,896,986	$ 16.369,195	$ 127.503,184	$ 97,211.914
Contracts, (August)	39.448,500	29,881,000	334,065,400	272,986,000
Labor—				
Employment Index (August) ..	119.9	109.2	......	......
Trade—				
Imports (July)	$ 103,403.649	$ 90,598.447	$ 692,148,129	$ 624,466,363
Exports (July)	$ 125,530.791	$ 79,395.041	$ 687,752,760	$ 639,427,458
Imports of Key Products—				
Rubber, lbs., (July)	6,030,000	4,710,000	37,034,000	37.694,000
Cotton, lbs., (July)	7,462,000	8,484,000	73.634,000	86,281,000
Sugar, cwt. (June)	869,718	954,451	4,421,195	....
Petroleum, gal. (June)	17,125,839	14,540,193	247,103.394	....
Coal. tons (June)	1,175,576	1,561,329	9.245,514	....
Exports of Key Products—				
Newsprint, cwt. (July)	3,349,110	2.810,859	....	....
Automobiles. No. (June)	4,431	3,089	20,355	....
Wheat, bush. (July)	32.426,002	6,620.131	145,255.835	111,750,670
Wheat flour, bbls. (July)	782,453	449,200	5,669.688	5,066,870
Electric Power—Output—				
M. Kilowatt hours, (July)	1,243,179	1,104,260	8,936,376	7,784,580
Population—				
Emigration (May)	4,498	5.259	23,700	26,775
Immigration (June)	20.303	18,052	93,596	77,457
Finance—				
Failures, No. (June)	130	138	960	890
Failures, Liabilities (June) ..	$ 2,194.595	$ 2,437,981	$ 14,085,085	$ 14,358.932
Bank Debits, (June)	$3.482,000,000	$2,687,000,000	$24,607,932 010	$18,705,185,730
Bond Sales (July)	$ 10.938,930	$ 33,851,527	$ 295,579,351	$ 315,833,795
Insurance Sales (July)	$ 49.492,000	$ 39,962,000	$ 329,989,000	$ 286,838,000
Wholesale Prices (1913-100)—				
General Index (July)	149.6	152.4	......	......
Iron	139.4	143.6	......	......
Cotton, raw	174.7	143.6	......	......
Grains	153.3	181.6	......	......
Cattle	160.1	123.5	......	......
Rubber	37.8	57.7	......	......

CANADA PERMANENT MORTGAGE CORPORATION
Quarterly Dividend

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter, being at the rate of
TWELVE PER CENT. PER ANNUM
on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable
MONDAY, THE FIRST DAY OF OCTOBER
next, to Shareholders of record at the close of business on the Fifteenth day of September.
By order of the Board.
WALTER F. WATKINS, Secretary.
Toronto, August 15th, 1928.

ENVELOPES
MACHINE OR HAND MADE
PRINTED OR PLAIN
TORONTO ENVELOPE CO., LTD.
366 ADELAIDE ST. WEST
TORONTO 2

Member of F. T. D. A.
Dunlop's
Limited
CHOICE FLOWERS
8 to 10 West Adelaide St.
TORONTO
Flowers Telegraphed Anywhere

MONROE
CALCULATING MACHINE
GIVES YOU—
AUTOMATIC, DIVISION
Ask Us ADDITION
To MULTIPLICATION
Demonstrate SUBTRACTION
O. H. PIERCE
358 Adelaide St. W., Toronto
Distributor

FALK
HERRINGBONE
SPEED
REDUCERS
Simple, compact, oil-tight, dirt-proof, free from heat and vibration. Will deliver 98% of power at full load continuously for a period of 10 years.
THE WM. KENNEDY & SONS LIMITED
OWEN SOUND - ONT.
Toronto: 105 Bond St. EL. 9656

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

NEWBOLD C. JONES BRIAN HEWARD JOHN D. MACPHERSON
JONES HEWARD & CO.
MEMBERS MONTREAL STOCK EXCHANGE
214 ST. JAMES ST. (Ground Floor)
TELEPHONE HARBOUR 6131

William E. Reid Co. Ltd.
Investment Bankers
Stocks, Bonds and Grain
635-639 Grain Exchange
WINNIPEG
MEMBERS
Winnipeg Stock Exchange Winnipeg Grain Exchange
Chicago Board of Trade

DRIVE WITH SECURITY!
No investment offers so much real security to drivers and passengers in Motor Cars as our
NON-SHATTERABLE WIND SHIELDS AND SIDE LIGHTS
Danger constantly surrounds the automobilist. This danger is increased in case of accident by flying glass.
Cars equipped with Non-Shatterable Glass offer a constant protection.
Patented and Manufactured by
PERFECTION GLASS CO. LTD.
Toronto 2977 Hutchison Montreal

BENNETT, HANNAH & SANFORD
Barristers, Solicitors, etc.
Calgary, Alberta, Canada
Hon. R. B. Bennett, P.C., K.C.
P. L. Sanford, B.A. A. Hannah
O. H. E. Might, E. J. Chambers, LL.B.
H. G. Nolan, M.C., M.A.

ANGLIN - NORCROSS
(LIMITED)
Contracting Engineers and Builders
MONTREAL : : TORONTO

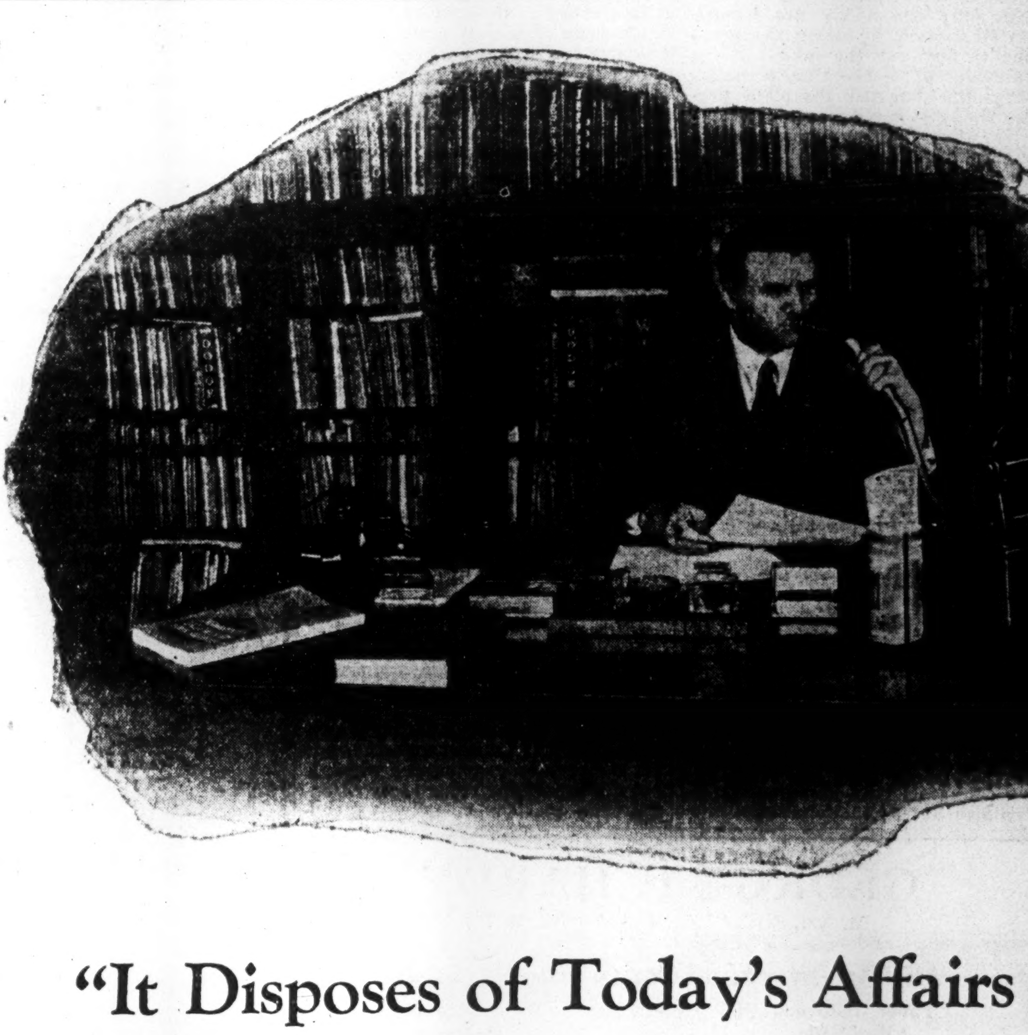
CUSTOM MADE
SHIRTS
Reasonably priced
Write for Samples, Etc.
JoHN BuDD
110 Adelaide St. W., Toronto

ENGRAVERS AND PRINTERS
Bank Notes
Municipal Debentures
Bonds Cheques
Stock Certificates
CANADIAN BANK NOTE COMPANY, LIMITED
224 WELLINGTON STREET
OTTAWA
Branch Offices:
Montreal—360 St. James Street W.
Toronto—1604 Royal Bank Bldg.

A. E. AMES & CO.
LIMITED
Business Established 1889
CANADIAN
Government, Municipal & Corporation
SECURITIES
53 KING ST. WEST - TORONTO 2
360 ST. JAMES STREET W., MONTREAL
11 WALL STREET - - NEW YORK
LONDON BLDG. - - VANCOUVER
BELMONT HOUSE - VICTORIA, B. C.
GRESHAM HOUSE - OLD BROAD ST. LONDON, E.C.2. ENG.
ENQUIRIES INVITED

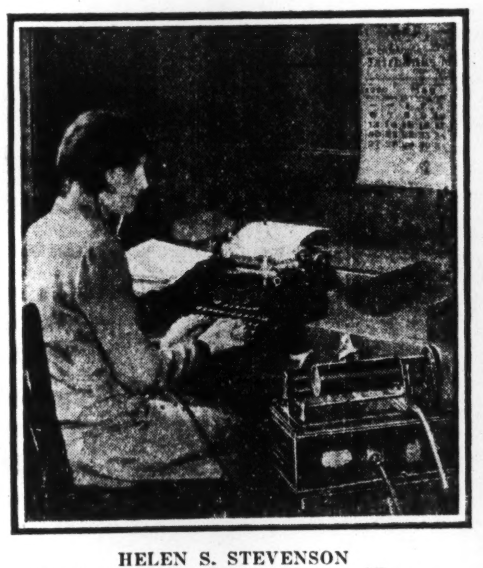
MAPLE LEAF
INDUSTRIAL
ALCOHOL
HIGHEST QUALITY—BEST SERVICE
Ethyl Alcohol—Cologne Spirits, Denatured Alcohol
(ALL FORMULAE)
We maintain a Technical Service Division which stands ready at all times to co-operate to the best of its ability with the trade.
Canadian Industrial Alcohol Co., Limited
MONTREAL TORONTO WINNIPEG CORBYVILLE VANCOUVER
TRADE MARK

CLARKSON, GORDON, DILWORTH, GUILFOYLE & NASH
of TORONTO and
CLARKSON, McDONALD, CURRIE & COMPANY
of MONTREAL and QUEBEC
Chartered Accountants
E. R. C. CLARKSON & SONS
Authorized Trustees and Receivers
15 Wellington Street West TORONTO



M. W. DRAYTON, General Purchasing Agent, The Canadian Fairbanks-Morse Company, Limited, largest concern in its line in Canada; Head Office, Montreal, Branch Offices in twelve important Canadian cities.

"It Disposes of Today's Affairs Today!"



HELEN S. STEVENSON
Secretary to Mr. Drayton, says: "To me The Dictaphone spells Efficiency—resulting in better dictation, elimination of overtime, and a day's work done under pleasant conditions, free from the annoyance of interruptions. What more could be desired?"

In any business, large or small, it is a great thing to be **prompt** in all dealings. This requires, to begin with, an efficient method of handling all the matters which involve dictation, such as executive orders, departmental instructions, interhouse memos, incoming and outgoing letters, reports, and telegrams. "Today's affairs attended to today," is the rule in modern, successful concerns.

This business building practice is carried through smoothly and economically by M. W. Drayton and other executives of The Canadian Fairbanks-Morse Company, Limited. This company deals with industrial plants throughout Canada, supplying their requirements for such varied items as scales, steam goods, valves, stationary and marine Diesel engines, machinery, transmission equipment, railway and contractors' supplies, pumps, automotive equipment, etc.

In Mr. Drayton's office, the Central Purchasing Department, a large volume of correspondence originates. Also there is a continuous flow of mail to be answered. Mr. Drayton puts these cross currents through his Dictaphone because, as he says, it is the only way he can keep his division of the business right up to the minute—"today's dictation completed today."

"The Dictaphone keeps me abreast of my work," says Mr. Drayton, "because I can dictate to it at any time, be it early morning or late at night, and without ever calling my Secretary from her work.

"Today's work is finished today, and everything goes along smoothly. By the use of The Dictaphone, my Secretary can turn out several times the amount of work that she could if she had to take my dictation in shorthand notes and then type from those notes.

"I have used The Dictaphone consistently since 1915. It has been my 'Faithful Servant' for thirteen years, without faltering even once. It is always available, always efficient, ready to take my dictation on the instant—with the results that my correspondence is handed to me much sooner and with greater accuracy than could be the case otherwise."

Deferred Payments
A sound plan of deferred payments is provided for concerns which may prefer to divide the purchase price of their DICTAPHONE equipment into a series of payments.

NOW—
The Dictaphone in COLOR
Keeping step with the times, The Dictaphone now presents its New Model 10 in a range of pleasing colors.

DICTATE TO
THE DICTAPHONE
"REG. CANADA"
and double your ability to get things done

MAIL WITH YOUR LETTERHEAD TO
DICTAPHONE SALES CORP., LIMITED, F-7
33 Melinda Street,
Toronto 2 ELgin 7287.
T. R. CRAYSTON, General Manager.
☐ I want to read what leading executives or secretaries say about increasing their ability with The Dictaphone. Mail me FREE copy of your booklet, "What's Wrong With Shorthand?" and "Shorthand Plus."
☐ I am a Secretary ☐ Executive
[Check one]
☐ Please notify your nearest office to let me try a New Model 10 without obligation.
Branches from Coast to Coast—Service everywhere.

Pulp & Paper

Graustein Planning to Get Full Control of Entire Situation?

Wants to Acquire Control of Whole North American Industry

LOOKS LIKE BIG COUP

International Paper Apparently Desires to Own Entire Newsprint Industry — Expansion to Continue

From Our Own Correspondent

MONTREAL, Que.—Archibald R. Graustein, president of the International Paper Co., is perhaps planning one of the greatest industrial coups ever conceived in the mind of man.

It is only straws which show the way the wind is blowing—International Paper—but there are many straws. They all indicate that Mr. Graustein intends to acquire what amounts to the complete control of the forest assets and newsprint making equipment on this continent. The achievement of such an end would be without parallel in the annals of industry and finance.

Expansion is Continuous

One of the factors indicating that the International Paper Co. has set its face definitely towards achieving such a destiny is seen in the company's continuous expansion over the last few years when every executive in the industry realized that over expansion was on its way. It is exactly two years since The Financial Post first pointed out that troubles would arise in the newsprint industry due to the expansion then underway, not only by International, but by many other companies. These troubles are now upon the industry; and they are reflected in the present market price of the newsprint stocks.

If two years ago The Financial Post warned its readers of the seriousness of the situation, it is certain that Mr. Graustein and his management were more than certain of just what the future held in store for the industry. It can be taken for granted, therefore, that the present somewhat unsatisfactory earning power position of the International Paper Co. is no surprise to its management. It is probable, therefore, that the present situation of International Paper is merely regarded by the directors as an incidental step in its progress towards their ultimate objective which, as has been said, may be the control of the whole newsprint industry on this continent.

Make Forests Permanent

If, as and when the company attains such objective, it would occupy an enviable position. Prices of newsprint could not be raised to absurd levels for the purchasers of newprint are the makers of public opinion, but International could charge a price for its output which would allow proper reserves to be set up for the depletion of the forests. In other words, the forest resources of the company could be made permanent.

Other developments which give an indication of International Paper's intentions are the negotiations which it is rumored have already taken place between the company and the Abitibi Power & Paper. Such a merger company would control about 30 per cent. of the newsprint capacity of North America. But according to rumor, this is not all. It is said that a merger of Abitibi and International would not be consummated unless the Canada Power & Paper Co. were taken into the consolidation. And the Canada Power and Paper can produce about 7 per cent. of the newsprint requirements of this continent.

Also Takes Minority Interest

Then again, when Mr. Graustein has not been able to buy a newsprint property he has been willing to purchase a minority interest. Witness the E. B. Eddy Co., or the Bathurst Power and Paper. Though it is now understood that International owns the actual control of this last property.

If International could acquire most of the independent and competing companies, it is obvious that, as minority shareholders in other companies, International could arrive at some satisfactory operating agreement which would prevent over production and maintain prices at a fair level in exactly the same fashion that the diamond operators of South Africa maintain the price of their stones. And the investor in a diamond ring, because of the use to which it is usually put, does not mind increasing the profits of the diamond trust.

Then, Mr. Graustein has very wisely seen to it that the shares of his company have been distributed in Canada. He has distributed also the shares and securities of some of International Paper's subsidiaries in this country. And, unlike some other foreign financiers, has given Canadian investors every opportunity of participating in the profits which may come from the program which he has in mind.

Conception of Magnitude

The virtual control of the North American newsprint industry is a conception of magnitude which could only occur to a man of vision—but Graustein is such an one.

It can be said that the present depression in the industry, which was caused in part by the expansion of International Paper, will affect that company just as adversely as the other operators. This is so. But newsprint plants can be bought at a lower cost to-day than even three or four months ago.

Perhaps the International management is counting on a continuance of this situation to acquire further mills. In the meantime, the company has lots of ready money and probably can stand the gaff as well as any other producer, particularly as it has now a large and growing income from its power resources.

It can of course be said that business men would not have had the nerve, or the impudence, to finance the company through such a period as must come before International controls the industry. Business men might feel that that such a program of expansion would be too risky. But Graustein has great financial strength behind him. One evidence of this is the market action of I. P. stock.

But I. P. Stock Was Strong

When the Canadian newsprint stocks in the recent slump all declined, some of them as much as 50 per cent. of their market value, International Paper's stock hardly declined at all. This fact alone indicates something of the financial backing which the management has.

It is impossible to say definitely that Graustein's one aim is to acquire control of the industry—but the signs and portents all point this way. Moreover, if such be his intention, he is going about it in a businesslike and efficient way. Many newsprint men admire the courage which he has shown in carrying out his plans, although some of them are inclined to feel that his program requires great speculative nerve in its execution. But everyone admires a good gambler. Still, Mr. Graustein has some way to go yet before he and his company sit in the position to which they apparently aspire.

The formation of the new International Paper and Power Co. by I. P. is another move which certainly allows and probably indicates further expansion. The capital set up is ideally constituted for the purchase of yet other properties.

MODERN PLANES TREMENDOUS BOON TO PULP AND PAPER

Accuracy and Protection Afforded by New Service

It is difficult to estimate the tremendous boon that aviation has been to the pulp and paper industry.

Thousands and thousands of square miles of timber limits and pulp wood reserves have been now mapped, photographed and analyzed from the air, and to those who know the results of this work, the tremendous importance of the aeroplane is nothing short of amazing.

Not only has a big fire hazard been eliminated, by using the aeroplane to spy out the land for the fatal whiff of smoke that presages a large fire, but also the plane provides the most rapid means of transporting fire fighting equipment to the threatened area.

Then too, an expert observer can not only estimate with splendid accuracy, the amount of hardwood in a company's reserve but also he can pick out, without fear of error, the exact kinds of wood, in all parts of the company's reserves.

I. P. DEVELOPS NEW PAPER

MONTREAL.—In line with its policy of diversification, the International Paper Company has secured the patent rights to manufacture Mulch paper. Mulch paper is kraft paper impregnated with asphalt, and is a remarkable development. Through its use the yield of varied farm products has been greatly increased. The kraft paper—the base of Mulch paper—is made at the Bastrop, Louisiana, mills of the company.

Ottawa.—The value of building permits during July showed an increase of $3,268,079 or 14.4 per cent., as compared with the preceding month, and of $9,527,791 or 58.2 per cent. as compared with July, 1927. The aggregate for 63 Canadian cities was $25,896,986, as against $22,628,907 in June, and $16,369,195 in the same month of last year. The total for July, 1928, is the highest for that month since the series was commenced in 1920, according to the Dominion Bureau of Statistics.

Advocates Abolition of Civic Income Tax

President Toronto Board of Trade Says Ontario Levy is Vicious, Inequitable and Retards Progress of Communities

Address given by C. L. Burton before the Ontario Municipal Association

The province of Ontario empowers and directs municipalities to levy a tax on income.

The present law was originally placed upon the statute books in the year 1905.

For some years the law was observed only in certain of the municipalities. Theoretically all municipalities are obliged to administer this law, but, while in a city like Toronto, the law is actively enforced there is in some smaller municipalities a certain amount of favor shown by the assessors.

While it is and always has been true that any form of taxation is considered by many a thing to protest, the citizen has a right to expect that all municipal taxation shall

(1) Be for value received.

(2) Be levied equitably.

(3) Be free from inquisitorial administration.

(4) Ensure equal opportunity for the citizen as compared with the citizen of another municipality or the citizen of another province.

(5) Avoid duplication.

Taxation should not be detrimental to enterprise but should foster it, for the sake of increased assessments on real estate and improvements thereon. Improved real estate can only provide increased assessment if increased earning capacity be present.

Creating Liability

For example, the city has spent millions of dollars creating an unusually valuable asset on our water front.

For one reason and another our sales of lands created and general increase in productivity has been delayed so that last year more than $700,000 was added to our tax bill from harbor deficits.

If the causes of the slower sale and slower industrial development had been removed and larger sales of lands and the establishment of new industries with large payrolls had occurred, one could easily picture as an offset to loss of assessment of incomes, an increase in our assessment from

(1) Lands occupied.

(2) Business assessments.

(3) Increased land and building assessment on additional houses erected and occupied by the workers.

Our Legislative System, being so called democratic, operates usually upon a sufficient demand by the public or some special interest and the enactment of a law presupposes the support of the people.

In the field of taxation it is difficult to secure informed public opinion. Any given plan of taxation may become even popular if the great majority of the electors are personally not affected by it.

It is the speaker's opinion that our present municipal tax law in the province of Ontario is vicious and should be repealed.

The continuance of the present law has been due to the demands of municipal assessment commissioners from the cities. The municipal committee of the legislature being composed largely of those whose rural pursuits do not render them liable to the tax have been too ready to accept the special pleading of the assessment commissioners paying little if any regard to the soundness of principle underlying the policy proposed.

Such a condition is a travesty upon responsible and representative government, certainly upon democratic institutions.

Why the demand for this additional assessment power?

We suffer from too much government and political extravagance.

For Value Received

Buoyant revenues encourage extravagance and such additional revenue as comes from corporation and personal tax on incomes and which is not a tax paid for value received encourages reckless spending—spending which is not subject to the check by the property owners, such as is the case in respect of expenditure of money derived from the taxation of real properties and business to which protection and facilities are presumably supplied as a quid pro quo of the tax collected.

It must be plain, therefore, that the present unwarranted municipal income tax practically amounts to a partial confiscation or capital levy.

This is distinctly class legislation and especially vicious and inequitable by reason of the variation of easements granted in many cases from full assessment of income earned.

Where hundreds of municipalities are administering the law according to their own particular situation, it is obvious that we have almost as many inequalities in assessment of municipal income tax as we have municipalities.

Take the example of the salaried man, the wage earner or the shareholder whose assessment is made definite and in full or income received because of the returns made to the municipality by corporations or business in accordance with the law requiring such return to be made.

Other income earners whose income are known only to themselves are able, if they yield to the temptation to do so, to make their own taxation bill as light as their conscience will permit.

A sidelight on the inequities involved in returns required from corporations or businesses can be readily seen in the case of a corporation or business paying dividends and wages to those resident outside of the municipality in which the recipient of the revenues resides.

Inquisitorial Administration

To prevent inequities above outlined would require such an inquisitorial organization and be accompanied by such expense as would be out of the question.

A citizen of this province should be able without question to establish himself anywhere within the province without feeling he has not an equal opportunity as compared with his competitor who may be differently taxed or more leniently assessed elsewhere in the province.

However, the large question under the heading of Equal Opportunity is raised where another province taxes more leniently than we do in the province of Ontario.

What is true of municipal income tax is also true of the business tax. In the case, however, of the municipal income tax levied in Ontario and not levied in any form in the sister province of Quebec, corporations and individuals are definitely faced with a lower cost of doing business and a lower cost of production in the provinces levying no tax. Their goods may be manufactured cheaper in a province free from this levy as compared with goods manufactured in Ontario.

No province should be in a position to produce more cheaply than Ontario nor be able to undersell its Ontario competitor in any province of Canada or for that matter in any part of the world.

The income tax field should be left entirely to the Federal levy and is not a tax which any province can wisely permit until such time as all provinces are subject to a uniform tax levy.

Duplication of Taxation

Municipal income tax is purely and simply a duplicate tax. When taxation is collected on real property and business only for services rendered to the citizen we shall have an equitable levy. To duplicate the levy by confiscating income when businesses from which the income is derived have already been taxed upon their properties and in respect of their business is unwise and unjust duplication of taxation.

The present law should be repealed but as a radical move of this kind might be inadvisable if finally and fully adopted in any one year and would therefore probably not carry a sufficient body of public opinion behind it, it is suggested that as a matter of good sense and so as to prevent hardship in the adjustment of assessments, the present municipal income tax be repealed and proclaimed law on the condition that it be progressively reduced year by year over, say five or ten years, upon the expiry of which the tax would be abolished.

Taxation in a New Country

Taxation in a new country or an undeveloped country such as this should be based always upon the thought of encouragement to capital and to new enterprise and to the turning into extension development all possible surplus earnings.

May I suggest that examples taken from the experience of older, more thickly populated and more fully developed countries are unsafe examples or guides to us in Ontario where so many millions of acres are crying for a sound settlement policy and where notwithstanding the encouragement given by the government to forms of timber and mineral activity we still need the stimulus which can come from sound and equitable taxation.

Ontario's Outlook

Ontario, with its concentration of much of the country's wealth, with its great production of farm products, with its unique forest and mineral production and prospects, with its central position in Canada for industrial purposes should put its house in order by abolishing municipal income taxation.

The report of the assessment commissioner of Toronto for 1927 shows an assessment of $42,319,300 from 2,499 citizens whose assessed income is $5,000 or more each. These pay 69 per cent. of the taxation under this head. These are the only citizens whose resources permit them to branch out into increased investment in industry or in the development of natural resources.

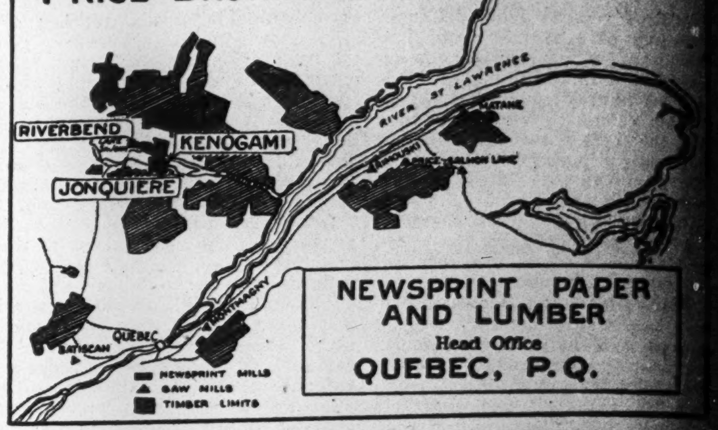
The taxation levied may be considered a small amount in total but it is a fact that often small discouragements deter investment.

Further, the amount of new capital invested is always supplemented by credit. Capital invested in business whose turnover is active involves premises and payrolls quite in excess of amount of capital invested.

The same amount now taken from this group of prospective investors if spread over all property and business in additional tax rate would permit us to assume a favorable relation to those provinces competing with Ontario for industries and would be a fine gesture to those who will be locating in Canada and who should find Ontario equal in opportunity for profitable venture.

The Uses of Paperboard
The Counter Display Carton
A new adaptation of paperboard and a valuable sales help. The display of the product urges the customer to buy.
CANADIAN PAPERBOARD COMPANY, LTD.
Makers of All Grades, and Largest Manufacturers of Paperboard in Canada
HEAD OFFICE—2 Seigneurs Street—MONTREAL

PRICE BROTHERS & COMPANY LIMITED



NEWSPRINT PAPER AND LUMBER
Head Office
QUEBEC, P.Q.

H. S. FERGUSON
Member Eng. Inst. Can.; Am. Soc. C.E.; Am. Soc. M.E.
Consulting Engineer
200 Fifth Avenue, New York City
Pulp and Paper Mills Power Developments

Wabasso Cottons
are Canada's best
WABASSO COTTONS are equal to the finest products of the English mills in beauty, fineness of texture and durability. And they are made in Canada—from only the finest grade of raw materials.
The Wabasso Cotton Company, Limited
Three Rivers, Que.

Abitibi Power & Paper Company Limited
MONTREAL, QUE.
Owning and operating mills at
Murray Bay, Que.
Beaupre, Que.
Sturgeon Falls, Ont.
Espanola, Ont.
Sault Ste. Marie, Ont.
Iroquois Falls, Ont.
Smooth Rock Falls, Ont.
Fort William, Ont.
Pine Falls, Manitoba
Daily Capacity 2200 Tons Newsprint
Groundwood Pulp News Sulphite Pulp
High Grade Bleached Sulphite Pulp

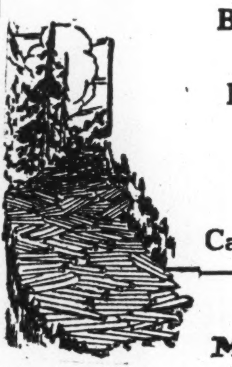
BATHURST
BATHURST COMPANY LIMITED
Groundwood—Sulphite
Kraft—Newsprint—Lumber
BATHURST, NEW BRUNSWICK

The SHERIDAN NURSERIES
Limited
Offer
CANADIAN GROWN
Evergreens, Trees, Shrubs, Perennials, Alpines, Vines, Roses
4 St. Thomas St., Toronto 5
Nurseries 260 Acres
CLARKSON, ONT.

PORT ALFRED PULP & PAPER CORPORATION
Newsprint and Sulphite Pulp
HEAD OFFICE:
CANADA CEMENT COMPANY BUILDING
MONTREAL, P.Q.
Mills at PORT ALFRED, P.Q.

GEORGE F. HARDY
M. AM. SOC. C. E., M. AM. SOC. M. E., M. ENG. INST. CAN.
Mill Architect and Consulting Engineer
Paper, Pulp and Fibre Mills
305 Broadway New York
Water Power Development

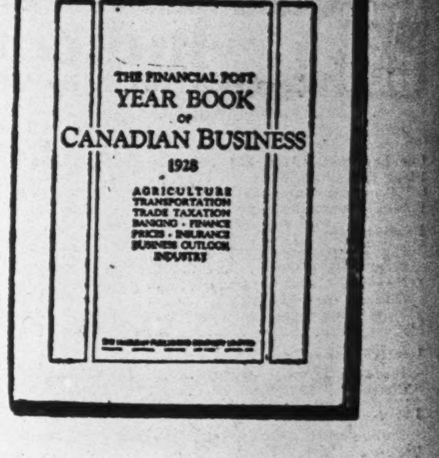
The Canada Power & Paper Corporation
Total Daily Capacity of Plants: 1250 Tons of Newsprint.
Also producing fine and kraft papers, paperboard, paper boxes, paper bags, paper specialties, and sulphite, kraft and groundwood pulps.
Successor and Operating Company of:
Belgo-Canadian Paper Company Limited
Laurentide Company Limited
St. Maurice Paper Company Limited
Canada Paper Company



Head Office:
MONTREAL-QUEBEC

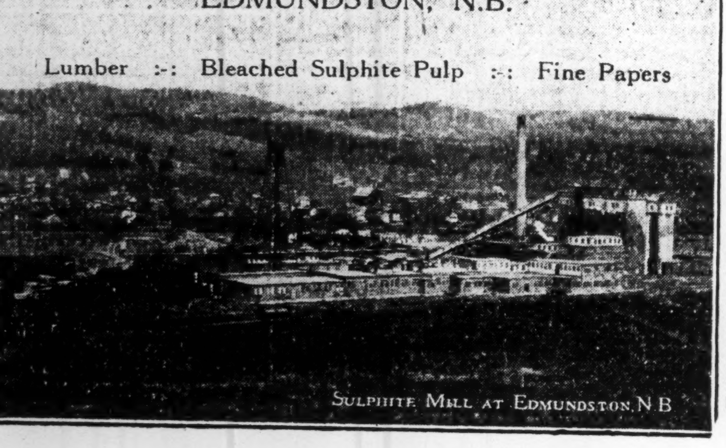
DOMINION BRIDGE CO.
LIMITED
Montreal, P.Q.
ENGINEERS, MANUFACTURERS and ERECTORS of STEEL STRUCTURES
HEAD OFFICE and WORKS: Lachine Locks, P.Q. P.O. Address, Montreal, P.Q.
BRANCH OFFICE and WORKS: Toronto, Ottawa and Winnipeg
Sales Offices: Montreal, Ottawa, Toronto, Winnipeg, Regina, Edmonton, Vancouver.

Canada is now harvesting a tremendous crop.
What do you know about it?



What is the income from farm products?
What is the agricultural wealth of Canada?
What is our domestic consumption of farm products?
What is the revenue by provinces from agriculture?
What are the facts about live-stock raising, about dairying, poultry raising, fruit growing, and a dozen other smaller products of agricultural districts?
Agriculture is but one of the many, many subjects of vital interest dealt with in The F. P. Year Book of Canadian Business Information.
The price is $1.00 a copy, and we have a few of the 1928 edition still for sale.
Send your order to-day
TO
THE FINANCIAL POST
143-153 University Avenue
Toronto 2
The Financial Post,
153 University Ave.,
Toronto.
Please send me ..... copies of the Year Book of Canadian Business.
Name..............................
Address..............................

FRASER COMPANIES LIMITED
EDMUNDSTON, N.B.
Lumber :-: Bleached Sulphite Pulp :-: Fine Papers


Sulphite Mill at Edmundston N.B

GEORGE A. FULLER COMPANY
OF
CANADA LIMITED
BUILDING CONSTRUCTION
MONTREAL TORONTO
Established in Canada in 1909

Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance inquiries on sheets separate from other investment inquiries.

Firstbrook Boxes

I have not seen any reference to the Firstbrook Boxes. I recently bought ten, $100 shares, series A 7 per cent. preference stock. Will you kindly give me your opinion on the above?

We believe that you will find that the 7 per cent. cumulative convertible preference shares of Firstbrook Boxes, Limited, a satisfactory investment. There seems to be a satisfactory margin between earnings and bond interest, income tax and preferred stock dividend requirements, and the bonus of common stock which you receive with the preferred is an added attraction. The convertible feature of the preferred stock is one of the features which makes the stock attractive for a business man.

Manufacturers Finance

Will you please let me have any information pertinent to the winding up or any new development respecting Manufacturers Finance Corporation, which went into the hands of the receiver some time ago.

We have published weekly for the last several weeks articles concerning the Manufacturers' Finance Corp. We also have published answers to enquiries concerning this corporation.

We think that our articles give all the information that is available concerning the corporation at this time. If there is any specific question you would like answered, which is not answered already, we would be pleased to make an effort to give you the information.

Debenture and Securities

We have recently had some enquiries regarding the Debenture & Securities Corporation of Canada. There appears to have been bonds 4 per cent. 10 years offered by these people at a discount. Can you give us any information regarding the company and their standing?

The 4 per cent. bonds of the Debenture and Securities Corporation of Canada nominally sell between from 50 to 80. The security behind the bonds, we understand, is much better than these prices would suggest. The company, however, is small and not very well known among investors generally, and for that reason there is no active demand for either class of securities. The bonds of the corporation are secured by large investments in foreign securities by the assets taken over from the Canadian Mortgage Investment Corporation at the time of the merger in 1926. Roughly, the bonds are secured by eight or nine times their face value in various bonds or stocks.

Associated Breweries

I am a stockholder of one of the western breweries which it is proposed will form a part of the new Associated Breweries of Canada through an exchange of shares. Do you think that the merger will go through? Should I exchange my stock for shares in the new company? If I do not do so, shall I continue to receive my dividends?

There is no doubt whatever that the Associated Breweries of Canada will obtain the required number of shares from the shareholders of the three western brewing companies. The merger has been consummated at the desire of those who control what are shortly to become subsidiary companies. Hence, there is no doubt in our opinion that the merger will become an accomplished fact.

No, the shareholders of the subsidiary companies who desire to retain their holdings will not be compelled to exchange their stock. It is quite possible, though, that unless you accept the offer immediately, you will not be able to do so at a later date. Yes, you will continue to receive dividends if you do not accept the offer of the new company.

We would strongly advise you, though, to accept the offer. First, because, minority shareholders in a subidiary company are never in a particularly happy position. Second, because Hanson Brothers is a firm of repute and would not be mixed up in any unsatisfactory deal. Third, because your own board of directors has approved the deal and they should know what will benefit the shareholders most.

Ontario Steel Products

Would you mind giving me your opinion as to Ontario Steel Products common, Consolidated Mining and Smelting Co., and Power Corporation as suitable for a business man's 5 year hold.

The Ontario Steel Products common looks to us to be good as a long hold for a business man. The company is well managed, and expanding in some degree.

Consolidated Mining and Smelting is a highly attractive semi-speculative investment.

Power Corporation is a utility-holding company with rapidly expanding earnings, and the stock, we believe, should appreciate in value as soon as there is an improvement in market conditions.

British Empire Steel

We understand that the British Empire Steel Corporation is being reorganized and recapitalized. Please tell us what progress is being made and how the first preferred shareholders will fare in the deal.

Earlier this year, new interests stepped into the British Empire Steel Corporation's picture. It is their intention to formulate a re-organization of the corporation and probably to simplify the over-complex capital structure of Besco and its many component companies.

From every aspect, the problems involved in re-organizing Besco are many and complex. Thus it will be some time yet before a plan is formulated and placed before the many classes of bondholders and shareholders of both Besco and its subsidiary companies. It is our opinion, that the management has not as yet been able to formulate any plan.

About all that can be said is that when Besco is re-organized, virtually all groups of security holders will have to accept a material scaling down in their holdings. The first preferred stock, though, occupies a fairly strong position—that is if any of the stock issues of Besco and its subsidiaries can be said to occupy a strong position. There is but little of the stock outstanding and when a re-organization is brought into effect, the first preferred shareholders will probably occupy a better position than they do under the present capitalization.

Quebec Power

I have a few thousand dollars available for speculation. I am thinking of purchasing Montreal Power or Shawinigan or Quebec Power. Which of these three looks the most attractive to you for a comparatively quick turn?

What are your views of the market over the next few months?

The market outlook for the next few months does not look particularly attractive. We do not anticipate any real upward movement and generally speaking we feel that only a moderate appreciation in a few stocks can be expected.

Montreal Power, Shawinigan and Quebec Power are three stocks in the gilt edged investment class. Over a term of years you stand every chance of obtaining a handsome appreciation. But it is impossible to forecast what their action will be over a period of a month or two. All three might easily sell 20 points lower—but such a development is not likely to take place. Everything indicates that these shares will sell higher—but their upward movement will probably be slow.

In endeavoring to make a quick turn, you are, of course, only gambling. If you desire to speculate, perhaps Quebec Power looks the more attractive of these three stocks. In any event, you can't go far wrong with purchasing Quebec Power and if you make a quick profit, so much the better. If you don't obtain a profit, the shares can safely be held over a term of years.

Standard Royalties

I would be very glad if you would give me your opinion of Standard Royalties cumulative 12 per cent. redeemable preferred shares at $100 per share, and the common at 25 cents per share.

Standard Royalties, Limited, is a Canadian company buying oil royalties in the mid-continent field of the United States. The success of an oil-royalty company depends on the luck or judgment of the persons buying the royalties. As oil wells peter out, new royalties must be bought, and the speculative element is an important factor.

The high yield on such investments is to compensate the holder for the risk. An oil royalty company cannot be considered a conservative investment, although we know of some persons who are buying such stocks. It can be justified as an investment only for that portion of a person's funds above a suitable amount invested in conservative bonds and stocks.

Lyall Construction

I have been urged to buy Lyall Construction shares. I hear that an appreciation is certain. How are the shares regarded?

P. Lyall & Sons Construction shares are in our estimation a speculation for a business man. The record of the stock marketwise is such that the speculative element surrounding the stock makes it more of a gamble than a speculation.

If the general market experiences any further declines, we believe that Lyall shares will decline also. However, we do not expect any large recession.

It is understood that Lyall shares are an attractive gamble. Our feeling is that there are more attractive speculations to be obtained. However, many of those with some knowledge of the company feel that the stock will ultimately sell at very much higher figures. If you can afford to gamble, you might do well on the stock. The company has very large contracts and given any luck should make much larger earnings in the future than it has in the past.

Canadian Celanese

I have quite a loss on by Canadian Celanese common. What is the situation surrounding the stock? Shall I take my loss and take a crack at some other speculative stock? If so, which one?

We have heard that Canadian Celanese has experienced many difficulties. The latest rumor, though, indicates that the company is making better progress. However, it is impossible to obtain any real information on its operations. None is forthcoming from the management; only gossip is obtainable.

At the present time you are holding a highly speculative stock. It is impossible to give you informed advice on out and out speculation such as Canadian Celanese common, especially as no information is obtainable from the management!

If you want to take your loss and speculate, why not diversify your speculation? At their present levels, General Steel Wares common stock looks attractive to us. You must remember, though, it is a speculation. We believe the shareholders stand a good chance of getting over 40 ultimately.

Dominion Bridge is a good business man's stock. We feel that it may sell higher.

In the sound investment class, Quebec Power is an excellent investment which also we feel stands a good chance of selling higher within the next six months.

Due to the situation existing in the newsprint industry as a whole we are not inclined to recommend newsprint stocks for a short hold. Brompton may do well eventually but if the newsprint situation grows any worse, we feel that the stock will not sell any higher. Undoubtedly, though, with the Dominion Securities purchasing a tremendously large block of the stock at $50 a share within recent months the intrinsic value of the stock is perhaps worth more than present market levels.

Beacon Oil, Etc.

I am a man of 28 years of age in good health; with a young family of three. I have an income of from $8,000 to $10,000 a year, and feel that I can speculate a little.

My holdings are as follows:

Twenty-five shares Beacon Oil at $18; 10 shares Noranda at $17.50; 240 shares Wright Hargreaves at $6; 45 shares Economic Fire Trust, common, at $52.50; $500 worth French National Mail, at 96½; 25 shares McIntyre Mines, at $26.25; 30 shares Ontario Equitable Insurance at $20; 20 shares Merchants Casualty Insurance, at $30; 20 shares Canadian Hydro Electric Corporation, preferred 6 per cent., at $97.50; 10 shares Great West Saddlery, common, at $23; 10 shares Blue Ribbon Tea, common, at $42; 25 A. J. Frieman, Ottawa, preferred 6 per cent., at $100; 13 shares A. J. Frieman, Ottawa, common, bonus; $1,000 worth Economic Investment Trust, bonds; 20 shares Waterloo Investors, Ltd., at $25.50; 25 shares Diversified Standard Securities, common, at $40; 25 shares Diversified Standard Securities, first issue, preferred 8 per cent., at $40 per unit; 60 shares Diversified Standard Securities, first issue, common, at $40 per unit; 60 shares Diversified Standard Securities, first issue, preferred 8 per cent., at $40 per unit; 500 shares Astoria Rouyn Mines, at 40c.

Kindly give me your comments.

There was some delay occasioned in answering your letter because of the fact that your list of stocks was not classified and had to be referred to a number of different editors, not all of whom are in our main office.

Beacon Oil we consider to be an extremely long hold stock. Its principal virtue appears to be that it is fairly well stabilized in price although is selling at somewhat lower than the price you paid.

Your holdings of Noranda are moderate, and we think that if you wish to consider this a permanent mining investment you will find it even more profitable than it has been to date.

Wright-Hargreaves is a mining stock which has a none too good record from a market point of view, but there is reason to believe that the mine is a good one and that ultimately the stock will be worth considerably more in the market than the price you paid. You may have to be patient, however, and there is no means of telling what attitude the insiders may take with regard to the stock in the next few months.

Your investment in Economic Investment Trust should be increasingly satisfactory.

Your holdings of French National Mail are an attractive investment which brings the average yield for your holdings somewhat higher than otherwise would be the case.

McIntyre Mines should be a satisfactory investment in the mining group although it is problematical as to when an appreciation in market value reasonably can be expected. You will have observed that the stock has been stabilized around present levels for a year or more. The mine is a good one, and it is said that in the next year or two gold will be uncovered rapidly.

The 6 per cent. preferred of Canadian Hydro-Electric Corporation should be a satisfactory investment purchased for yield.

Great West Saddlery, as perhaps you will have observed in the Financial Post recently, shows increasing earnings and the stock should react favorably to this condition.

The stock of Blue Ribbon Ltd., was sponsored by a good house, and we understand that earnings are satisfactory.

A. J. Frieman, Ottawa, has been a leading department store in that city for many years and despite new competition in that field there is no reason to anticipate that this condition will change.

We do not recall any company known as Waterloo Investors Ltd. Possibly you refer to Waterloo Manufacturing Co. However, Waterloo Manufacturing Co. never has sold as high as $25.50 according to our records. It was brought out at $17 and has sold at about $20. The outlook for this stock is fairly good for a long hold.

Diversified Standard Securities is a company buying only oil stocks of Standard Oil of New Jersey and others in the Standard Oil group. The experience of this company so far has been fairly satisfactory.

Astoria Rouyn Mines, of course, is as yet only a prospect and therefore ownership of the stock is merely participation in the gamble.

It is felt that the Ontario Equitable Life and Accident Insurance Co. now has behind it the most difficult years and is in for a period of steady expansion along lines which should be productive of good results for the shareholders. The stock would rate satisfactorily on practically all points. A fairly active trading market is maintained in the shares among unlisted security dealers in Toronto.

Your question regarding Merchants' Casualty Insurance we are referring to a member of our staff who is not in the city at the present time. You should hear from us regarding this within a few days.

We have commented on each of the stocks you hold, and we do not see very much wrong with any of these holdings individually. Some of them are excellent. But we question if your list taken as a whole is a satisfactory one for a person who does not wish to speculate unduly. We think that you should have a leavening of standard stocks such as Montreal Power, Shawinigan Water and Power, Quebec Power, City Dairy, Winnipeg Electric, etc. You have too many new issues among your holdings, and while a sprinkling of these perhaps may justifiably be included in any investment list, the market experience of the newer issues in the last six months or so suggests that you would be better off with a more conservative type of security, as a background at least.

There was a time a year or two ago when there was profit in purchasing almost any new issue. That time is gone, and may not return soon, if ever. In the circumstances we believe that you would be well advised to select the leaders in the several essential industries in Canada, and to remember when you are asked to buy a new security that distribution of a new security seldom is as good as distribution of a stock which long has been on the market.

Some Securities Must Drop to Proper Level

From Our Own Correspondent

MONTREAL.—The forthcoming issue of Investment Securities published by the National City Company, Limited, contains an article summarizing the prevailing market situation which says in part:

"It is apparent that there is little the matter with the Canadian industrial and commercial situation, and that the present tightness of money may be largely attributed to over-speculation and to a glut of undigested securities. Attempts at liquidation have, as is invariably the case, depressed the prices of sound securities which can be sold freely, while a great volume of indifferent securities, which have been offered at inflated prices, are largely unsaleable. In the course of time the latter group must be distributed, entailing probably a more proper valuation being placed upon them, before the money situation can be entirely satisfactory; but at the present moment sound securities are obtainable upon very attractive terms."

When Women Invest

What Has One Done With Stock Holdings Reviewed, Suggestions Made, Year Ago?

A WEEKLY FEATURE

About a year ago (September 30, 1927) the investment problem was dealt with of a woman who had an equity of $12,500 of stocks then valued at $37,200. Her equity, or margin, was 33 per cent. She was inclined to buy additional stocks, reducing her holdings from four to three, which would have reduced her equity to 27 per cent. on stocks then valued at $46,900. The Financial Post suggested that she would be well advised to reduce her comitments in total, hold five stocks instead of three, and make her equity 43 per cent. On this basis, dividends would have approximated interest on borrowed capital. Previously she had been paying interest at the rate of $1,000 a year over and above dividend receipts.

The purpose of this article is to throw some light on what her experience has been if (1) she made no change in her holdings, (2) if she followed the course proposed in her letter and, (3) if she adopted the suggestions made in these columns.

Possible Profit Good

Here are the stocks she held at the time, the figures in brackets being the price per share she paid and the other figures indicating what has been her experience if she sold at, or near, the high points of the year, or if she managed to hold on through the slump and is now holding the stocks:

	Cost	Peak Value	Recent Value	Low, 1928
100 Montreal Power (81)	$ 8,100	$12,000	$10,550	$ 8,900
100 Steel (195)	19,500	23,100	18,500	16,000
50 Imperial Oil (60)	3,000	3,625	3,450	2,800
50 Dominion Textile (132)	6,600	6,725	5,975	5,037
	$37,200	$45,450	$38,475	$32,737
Margin	33%			24%

It will be observed that if she managed to sell her holdings at, or near, the peak of prices, her profit would have been in excess of $8,000 on an equity of $12,500, which was a margin of 33 per cent. This margin probably would suffice under present conditions, although margin requirements generally are higher, since recent prices show some profit. But if all four stocks were down simultaneously before she sold, as was probable, it is more than likely that her broker was demanding more margin.

Here are the stocks which she proposed of her own accord to hold:

	Cost	Peak Value	Recent Value	Low, 1928
200 Montreal Power (81 and 92)	$17,300	$24 000	$21,100	$17,800
200 Shawinigan (88)	17,600	21,950	18,200	16,250
Do., rights		700		
200 Imperial Oil (60)	12,000	14,500	13,800	11,200
	$46,900	$61.150	$53,100	$45,250
Margin	27%			24%

Her margin in the beginning would have been 27 per cent., or slightly in excess of the usual minimum requirements at that time. If she got out at the peak of prices, and counting the value of her Shawinigan rights as profit, her total profit would have been in excess of $15,000. That is excellent on an equity of $12,500.

That profit was made in a few months or it has not been made yet. It is a better profit than could have been made on advice dictated by conservatism. But if she did not get out at the peak, her brokers probably have been making matters uncomfortable in the last few months since margin requirements have been increased and the market has been uncertain. Her margin, or equity, would have been down to 24 per cent. at a time when banks and brokers both were demanding 30 per cent. or higher. Could she have held on? Would the situation be clarified, in view of the money situation, now that these stocks are selling at prices higher than her purchase price?

Less Gain, More Comfort

The Financial Post suggested that she reduce her holdings in each stock to 50 shares and that, instead of getting out of Textile and Steel, she hold these five:

	Cost	Peak Value	Recent Value	Low, 1928
50 Montreal Power (92)	$ 4,600	$ 6,000	$ 5 275	$ 4,450
50 Steel (195)	9,750	11,550	9,250	8,000
50 Shawinigan (94)	4,950	5,487	4,550	4,062
Rights		150		
50 Imperial Oil (60)	3,000	3 625	3,450	2,800
50 Dominion Textile (132)	6,600	6,725	5,975	5,037
	$28,900	$33,637	$28,500	$24,349
Margin	43%			37%

These recommendations were contingent on her being able to sell 50 shares of Steel of Canada without a loss, the stock at the moment being down below the purchase price of 195. The opportunity came within a reasonable time and the purchase price of the Shawinigan is the price prevailing at the time. Steel could have been disposed of.

This was the course of the least profit, but it has the virtue of being the course of the most comfort. Beginning with a margin of 43 per cent. and dividends sufficient to pay interest on money borrowed from broker or bank, the holder of this list could have sold at a profit of about $4,700 at the peak of prices or, if she held, she would now be about even with the market. At the worst time in recent market history, her margin would not have been less than 37 per cent. On such good stocks as these this should have been adequate for the banker most unsympathetic toward investment via margin.

If she had the luck or judgment to pick the right time to sell, it is hoped that she followed her own bent. If not, she may be glad that she adopted an outside suggestion—if she did.

CATTLE HIGHER, FEED IS LOWER, WEST PROSPERS

Conditions in Livestock Industry Never Were Better

From Our Own Correspondent

WINNIPEG. — Although falling grain prices are disturbing the mind of the Western farmer, conditions in the livestock business were never better than they are just now, and never held out greater immediate prospects. Hog prices, it is true, although higher than last year, are a good deal lower than two years ago, but this fact is counterbalanced by lower values of grain for feed.

In the cattle markets it is unnecessary to make any qualification at all. Only in the years during and immediately after the war have higher prices been experienced at this time of the year, and the much lower costs now prevailing make the raising of cattle a more profitable enterprise than in those years.

Demand From U. S.

It is the demand for our cattle and beef from the United States that is creating the present favorable market. Export of cattle overseas to Great Britain is entirely out of the picture. A few cattle have been shipped experimentally to Great Britain this year, but the results of the experiments have not encouraged the exporters to proceed further. The fact is that the United States is bidding higher for our cattle now than the markets overseas can pay.

From all Canada the total number of cattle sent to Great Britain for the first seven months of the year was only 405, while last year during the same time 8,263 had been moved. Export shipments overseas stopped about this time last year, so for about a year the business has been entirely dead which in earlier years resulted in shipment to Great Britain of from 80,000 to 125,000 cattle in a year.

The fact is that the United States is experiencing a cattle shortage. This was predicted during a number of years when unfavorable conditions were resulting in a lessened beef production in the United States, but it took so long to come about that market observers began to doubt the usefulness of the statistical information that pointed to such a result. The actual shortage was in fact long delayed by the very cause that was principally responsible for bringing it about at last. That was the liquidation of cattle by owners who were permanently going out of the business of raising them. While that liquidation was in progress cattle were plentiful on the market although getting increasingly more scarce on the range. A very large part of the cattle of the United States, it should be pointed out, pass through the hands of two or more owners before reaching the packing house. They are raised mainly in the Western range states, and then, when one or two years old, are sold to farmers in the corn belt states where they are grain fed for market.

Price Getting Stronger

For the past few months the price of choice beef cattle on the Chicago market has been steadily getting stronger, the best being quoted at 16 and 17 cents live weight. This has resulted in retail beef prices, especially in the larger cities, where the butcher's overhead costs are heavy, that would stagger the Canadian housewife. There have been occasional reactions, due to consumers trying to avoid the buying of beef, and the substitution of cheaper foods. Some of the packers have come out with statements that both beef and cattle are too high, and that lower prices must be expected, but any resulting weakness in the market has been only temporary. Cattle feeders, encouraged both by these high prices, and by the prospect of a plentiful crop of corn, accompanied by comparatively low corn prices, are trying hard to find cattle to fill their feed lots. They not only compete with each other, but also find the packers competing with them for half finished cattle which the packers are willing to turn into beef at once, instead of letting them go back to the country for further feeding.

The search for feeder cattle has extended into Canada, and to a greater proportion than ever before our cattle are being sought for shipment over the border. Almost every firm in the Winnipeg stock yards has more orders from would-be American buyers than can be filled. Our export south used to be confined mainly to cattle under 1,100 pounds weight, which enter the United States as feeders under a duty of 1⅓ cents per pound live weight, while heavier cattle pay two cents. The demand now is so keen that this distinction is largely ignored.

Buyers from the south have recently been paying up $10.50 and $10.75, the top prices on the Winnipeg market, for cattle to be used as feeders. By the time duty has been paid, plus freight, and handling charges to the ultimate buyer's farm, it will be seen that he has high-priced cattle, which must be turned into high-priced beef if he is to make a profit.

When Farmers Buy

Another favorable factor in the market has been the absence this year of any forced marketing of cattle. Usually, as summer advances, a large number of cattle, in poor flesh, are sent forward, after only a brief period on grass, because of failing pastures. With uniformly good pastures throughout the West this year, farmers have been able to market only as they desire to do.

As the result of these conditions, cattle prices have been running about two cents a pound more than last year, and last year's prices were in turn two cents a pound more than a year before. On an animal of a thousand pounds weight that means a difference in value of $40 a head. Once more, in travelling through the country it is possible to look at a small bunch of cattle and reflect that they mean real wealth to the farmer.

From the standpoint of the industry the only drawback is doubt as to how the Manitoba farmer, who usually buys cattle in the fall to feed through the winter, is going to make out. He will want to lay in a supply this fall, because of abundance of feed available, but may doubt whether at the high prices feeders cost, he will be able to break even in the spring.

Some slight recession from present prices is possible should there be a break at Chicago in the price of highly finished beef cattle, which might make feeders look for cheaper supplies. Such a break is possible, as a good many cattle are now being fattened in haste to catch present prices. On the other hand there are no large supplies of feeder cattle available and the corn belt farmers, if they are to make good use of the corn crop in prospect, will have to lay in cattle for feeding, so it hardly seems possible that there can be much recession. Cattle producers, therefore, look forward to a continued period of satisfactory markets, and consumers in Canada must continue to expect high priced beef, their only consolation being that beef across the line is a great deal more expensive than here.

Sell Dressed Meat, Too

It should be noted that Canada is supplying beef to the United States not only in the form of live cattle, but also as dressed meat. Exports for the first seven months this year of dressed beef to the United States amounted to 19,600,000 pounds as against 17,112,000 pounds for the corresponding period last year, while for the whole of 1926 such shipments amounted to only 16,000,000 pounds. On the other hand, Canadian exports of dressed beef to Great Britain, which formerly amounted to several million pounds a year, have now entirely ceased.

MARA & McCARTHY

Members { Toronto Stock Exchange
Montreal Curb Market
New York Curb Market (Associate)

STOCK BROKERS

W. HAROLD MARA H. G. DAVIDSON
LEIGH M. McCARTHY JOHN A. MARA

297 Bay Street, Toronto

OSLER & HAMMOND

F. G. OSLER G. T. CHISHOLM
H. F. MARRIOTT H. FRANKS

Stock Brokers and Financial Agents

Members { Toronto Stock Exchange
Montreal Stock Exchange
Montreal Curb Market
New York Curb Market (Associate)

GOVERNMENT, MUNICIPAL AND INDUSTRIAL SECURITIES

215 St. James St. West
MONTREAL

21 Jordan Street
TORONTO

FRANK J. SMITH, Manager Montreal Office
Telephone: HArbour 5282

Oka Sand & Gravel Company
LIMITED

BRICK CORE MOULDING SAND CONCRETE ASPHALT PLASTER

Washed River Sand and Gravel
Rail and Truck Deliveries

Offices and Terminals:
248 McCord Street, MONTREAL, Que.

THE ONTARIO LOAN AND DEBENTURE CO.
LONDON 58 years in business CANADA
Capital, paid-up, $1,750,000 Reserve Fund, $2,800,000
The Company's Debentures are a legal investment for Trust Funds which may also be deposited in the Company's Savings Department.
Money loaned on First Mortgages including building loans. Applications invited.
A. M. SMART, President T. H. MAIN, Manager

Invest Your Profits—

Free From Taxation
No Medical Examination
No Succession Duties
Security Guaranteed

DOMINION GOVERNMENT ANNUITIES

BRANCHES IN LEADING CITIES
Enquiries Invited
HEAD OFFICE OTTAWA

Founded 1910

Greenshields & Co
Members Montreal Stock Exchange

J. Gordon Greenshields
Richard O. Johnson Russell D. Bell
Charles M. Black Raymond Allan
Joseph H. Copeman

Canadian Corporation Financing

Government, Municipal and Corporation Securities for Investment

17 St. John Street, Montreal
also Mount Royal Hotel Building

TORONTO
24 King Street West

OTTAWA
56 Sparks Street

QUEBEC
80 St. Peter Street

375

September Bond List

This List contains particulars of a wide selection of government, municipal and corporation bonds and should be of assistance to intending investors.

Copy will be furnished upon request.

36 King Street West
Toronto
Telephone: Elgin 4321

Wood, Gundy & Co.
Limited

JOHN J. FITZGERALD
LIMITED
Investments
1409 PEEL STREET, TOOKE BUILDING
CORNER ST. CATHERINE STREET WEST
MONTREAL
Sound [illegible]–Unlisted Stocks. Agents for Real Estate [illegible] of Property Corporation of Canada

Royal Financial Corporation
LIMITED

INVESTMENT BANKERS

840 Hastings Street West
VANCOUVER, B.C.

723 Fort Street
VICTORIA, B.C.

291 Garry Street
WINNIPEG, MAN.

Canada Life Building
CALGARY, ALTA.

Imperial Bank Annex
EDMONTON, ALTA.

A purely Western Canadian organization confining its activities solely to the buying and selling of investment securities.

Private Wire Connection to New York, Chicago, Winnipeg, Montreal, Toronto, and Vancouver.

G. F. TULL & ARDERN
LIMITED
STOCK, BOND, GRAIN and FINANCIAL BROKERS
LANCASTER BUILDING
CALGARY, Alberta

MURRAY & COMPANY
Specializing in Government, Municipal and Corporation Bonds
METROPOLITAN BUILDING
ELGIN 8429-8420 TORONTO

Timely Investments
Williams, Partridge & Rapley, Limited
360 ST. JAMES ST. W. MONTREAL

Property Corporation
OF CANADA LIMITED
Real Estate : Mortgage Loans
1409 Peel St., Montreal
John J. Fitzgerald, President
Vincent M. Martin, Gen. Sales Man.

E. A. DUNN & CO.
Investment Securities
Orders Executed on all Exchanges
Dominion Bank Bldg., Toronto
ELgin 7510

W. F. Mahon & Co.
Investment Bankers since 1907
177 Hollis Street, Halifax

Harry P. Carter
Barrister and Solicitor
MUIR BUILDING WATER STREET
ST. JOHN'S, NFLD.
P. O. Box E5096
Cable Address Retrac

5%
On Guaranteed First Mortgage Certificates
Safe beyond question and unconditionally guaranteed.
Send for descriptive circular without obligation.
THE **STERLING TRUSTS** CORPORATION
10-12 East King St., TORONTO
Branch—REGINA

S. W. RANDALL & COMPANY
LIMITED
Members Vancouver Stock Exchange
675 Richards St.,
Vancouver, B.C.

FOR FINANCING
Automobile and Other Sales
Write Us
Industrial Acceptance Corporation of Canada, Limited
Windsor Toronto Montreal Calgary

UNITED FIRST MORTGAGE BONDS.

A Definite Security

Every United Bond is, in effect, a fractional part of a closed first mortgage upon one definite, legally described property.

The owner of any United Bond can see the actual land and building which secures his bond.

Not only is the selling value of such property a constant safeguard to his capital, but the trust mortgage is so drawn that deposits from the revenue from the property are made, monthly, sufficient to meet payments of interest and principal as they fall due.

Will you let us send you details of one of these issues?

UNITED BOND CO., LTD.
302 Bay Street, TORONTO
Security Building,
WINDSOR

COUPON
United Bond Company, Ltd.,
Dept. 18,
302 Bay St., Toronto, or
Security Building, Windsor.

Without placing me under any obligation whatever, send me copy of your booklet, "Through the Doorway of Honesty."

Name ....

Address ....

....

Calgary. — Cattle exports from the consular district of Calgary to the United States have increased greatly in the past year. In the quarter ended June 30th, 12,172 head valued at $140,183 were exported, as compared with 3,007 head worth $97,328 in the previous corresponding period.

CANADIAN STOCK AND BOND QUOTATIONS

Stock Market Record

WEEK ENDING SEPT. 4

	Div. Rate	Yield Aug. 31	High for wk.	Low for wk.	Close Sept. 1	Close Aug. 28	Sales for wk.	Range 1928 High	Range 1928 Low
Banks—									
Commerce	12+1	4.43	293	292	293	290	71	335	227
Dominion	12+1	5.01	259	255	258	258	38	280	250
Can. Nationale	10	5.18	193	193	193	190	10	220	185
Imperial	12+1	5.07	259	254	259	255	45	265	245
Montreal	12+2	3.84	375	362	375	360	50	420	334
Nova Scotia	16	4.21	380	380	380	380	37	410	374
Royal	12+2	3.78	370	360	368	365	235	440	330
Standard	12	4.22	284	282	282	284½	8	290	235
Toronto	12+1	4.45	...	...	...	...	...	340	280
Paper—									
Abitibi, com. (n.p.)	4	8.00	51	48½	49	50½	2202	89¾	47
Do. pref.	7	...	..	...	...	...	...	130	124
Do. pref.	6	6.59	91	90	90½	90	361	103	88½
Belgo Can., pref.	7	6.68	105	105	105	105	5	110	101
Brompton (no par)	$2	5.00	40½	38	40½	39	1270	71	34½
Can. Pr. & Paper	.	...	31¼	30	30½	31	1210	55	25
Fraser, com.	$1	1.63	63	61	60	63	650	93	47
Int. Pap., c. (n.p.)	$2.40	3.40	70½	69	70	70⅞	5400	84⅞	66
Do. pref.	7	7.07	98⅝	98⅝	98⅝	99	100	108	98⅝
Pt. Alf. P., c. (n.p.)	.	...	69	67	69	70	480	150	60
Do. pref.	7	7.00	100	100	100	100	10	108	97
Price Bros., com.	2	2.53	79	78	78	78½	185	120⅝	69
Do. pref.	6½	6.19	105¼	105	105	105	20	108	103
Smith, Howard, com.	.	...	24	20	24	19	286	28½	19
Do. pref.	6	6.41	..	...	...	...	...	98	93
St. Maur. V., pref.	7	7.36	..	...	...	...	...	105½	95
Wayagamack (n.p.)	$3	4.41	68	67½	68	67	265	127¼	61
Steel and Steel Industries—									
B.E. Steel, com.	.	...	6¼	5½	5½	5	1265	8½	1
Do. 1st pref.	.	...	40	38	40	35¼	210	48¼	22
Do. 2nd pref.	.	...	9	7¾	8	8	2640	11¼	3½
Can. Car. & Found., c.	.	...	44	43	44	43	325	61¼	32
Do. pref.	7	7.36	95	94¾	95	95	135	97½	90
Can. Fairbanks, pref.	6+3†	5.82	101	101	101	103	10	103	101
Can. Forgings, com.	.	...	..	...	...	...	...	32	15
Do. pref.	1½†	...	..	...	...	...	...	97	65
C.G.E., c. (p. $50)	.	...	109	105	109	103	50	115	70½
Do. pref. (p. $50)	7	5.73	61	61	61	61	80	63	58
Can. Iron, com.	.	...	..	...	...	...	...	27	25
Do. pref.	4	5.12	..	...	...	...	...	80	60½
Can. Locomotive, com.	.	...	25	25	25	31	15	40	25
Do. pref.	7	8.75	80	80	80	79½	35	87	75
Dominion Bridge	$2.60	2.97	90¾	84⅞	88	84½	9259	97	61½
Dominion Coal	.	...	..	...	...	...	...	98	75
Dominion Iron, pref.	.	...	..	...	...	...	...	12	5
Dom. Steel Corp., pref.	.	...	41	41	41	40	10	76¼	40
East Steel Pr. (n.p.)	.	...	28	28	28	29	50	34	23
Do. pref.	7	7.36	95	94	94½	95	55	99	94
Gotfredson, c. (n.p.)	.	...	5	5	5	6	15	15	5
Ford Motor	15	...	..	...	...	...	...	570	570
Hamil. Bridge (n.p.)	.	...	48	35	45	35	10498	48	23
Do. pref.	6½	7.22	90	90	90	90	310	90	88
Hayes Wheel. c. (n.p.)	.	...	33	32	32	33	275	34½	21
Do. pref.	7	7.14	99	98	99	98	3	100	93½
Massey-Har., c. (n.p.)	.	...	44	42¾	44	43	5124	47¼	36¾
Do. pref.	7	6.36	110	109	110	109	168	111	107
Kelvinator, c. (n.p.)	.	...	7⅝	7⅝	7⅝	7⅝	40	12¾	5
Do. pref.	7	8.43	..	...	...	...	...	88	65
Lake Sup. Corp.	.	...	7½	7½	7½	7½	5	7½	7½
McKin. Ind., c. (n.p.)	.	...	40	40	40	40	65	47	27¾
Do. pref.	7	7.14	98	98	98	98½	15	99¾	97
Do. Vot. Trust	.	...	..	...	...	...	...	46	26
N.S. Steel, pref.	.	...	..	...	...	...	...	30	25
Ont. Steel. c. (n.p.)	$1.60	5.33	32	32	32	30	35	40	30
Do. pref.	7	5.83	..	...	...	...	...	120	120
Page Hersey, c. (n.p.)	$3	3.06	98	94½	98	95½	2645	108	85
Do. pref.	7	3.68	..	...	...	...	...	212	171
Pressed Metals, c.	$3+25	4.45	..	...	...	...	...	78	50
Do. pref.	7	7.00	..	...	...	...	...	105	95
Russell Motor, com.	4	6.15	..	...	...	...	...	72	56½
Do. pref.	7	7.00	100	100	100	100	13	104½	97½
Steel of Canada, com.	7	3.78	189	183	183	188	513	240	160
Do. pref.	7	4.00	175	175	175	175	5	220	160
Milling, Foodstuffs and Merchandising—									
Alta. Pa. Gr., c. (n.p.)	.	...	67	63	66	63	2535	70½	48
Do. pref.	7	7.00	100	99	100	100	82	102	96½
Atlan. Sugar, c. (n.p.)	.	...	13	13	13	13	590	27½	13
Do. pref.	.	...	..	...	...	...	...	85½	70
B.C. Fish, c. (n.p.)	.	...	..	...	...	...	...	22	6¾
Do. pref.	.	...	..	...	...	...	...	77	46
B.C. Packers (n.p.)	.	...	14½	14	14½	14	130	17	12
Can. Bak., c. (n.p.)	.	...	38⅛	38⅛	38⅛	38⅛	5	42	37
Do. pref.	7	6.66	105	104¼	105	106	23	108	102½
Can. Bread, c. (n.p.)	$6	4.00	150	149¾	150	151	155	170	149¾
Do. pref. (A)	7	5.83	..	...	...	...	...	124	115
Do. pref. (B)	7	6.36	110	109½	110	110	23	112¼	106
Can. Canners, c. (n.p.)	.	...	18⅝	18¼	18⅝	18¾	90	23	17
Do. 1st pref.	6	6.52	93	92	93	92½	35½	94½	88½
Do. 2nd pref.	60c	2.82	22	20¾	20¾	21¼	630	25	19
Canadian Salt	8	4.77	..	...	...	...	...	170	154
Christie Br., c. (n.p.)	$1.20	1.36	88	88	88	88	50	131½	79½
Cuban Can. Sugar, c.	.	...	..	...	...	...	...	3½	1½
Do. pref.	.	...	..	...	...	...	...	30	23
City Dairy, c. (n.p.)	$2	3.49	58	56½	58	58	1230	60	44⅝
Do. pref.	7	5.60	..	...	...	...	...	130	121
Dom. Stores (n.p.)	$3	2.30	130	130	130	127	80	137	104½
Fanny Farmer	$1	3.33	30	30	30	31¾	25	41	27
Ham. Dairies, c. (n.p.)	.	...	40	39	39	40	25	50	35
Do. pref.	7	6.93	101½	101	101	102	20	106	101
Hunts, Ltd., c. (n.p.)	$1	2.56	39½	39	39½	40	30	51½	37
Do. pref.	7	7.00	..	...	...	100	...	102	98
Inter. Milling, pref.	7	6.36	110½	110	110½	109	18	111	107½
L. of Woods, c. (n.p.)	$3.20	5.71	56	55	56	56	775	61¾	51
Do. pref.	7	5.83	..	...	...	...	...	125	110
L. Secord, c. (n.p.)	.	...	42	42	42	42½	30	48	37
Do. pref.	7	5.17	135¼	135¼	135¼	136½	30	145	121
Loblaw, c. (n.p.)	$2	2.53	79	76	79	78	49	118	74
Do. pref.	7	5.18	..	...	...	...	...	175	133
Maple Leaf Mill, c.	.	...	98¼	98⅛	98¼	96	55	128⅝	94
Do. pref.	7	6.22	112½	110	112½	111	20	115	103
Muirheads, c. (n.p.)	60c	6.00	10	9⅝	9⅝	9	300	16½	8
Do. pref. (p. $10)	75c	6.52	..	...	...	...	...	17½	11½
Nat. Grocers, pref.	8	8.16	98	98	98	98	10	100	97
Ogilvie Fl., c. (n.p.)	$5	1.27	395	393¼	395	393¼	82	425	380
Do. pref.	7	5.38	130	130	130	130	20	143	130
Pure Gold Mfg. (n.p.)	$2	6.89	..	...	...	...	...	30	22
Shred. W., c. (n.p.)	$3	4.76	64	62½	64	64	485	78⅞	60½
Stanfords, c. (n.p.)	$1	9.09	11	10	11	10	14	27¼	10
Do. pref.	7	7.84	..	...	...	...	...	96½	89¼
St. Law. Flour, c.	.	...	..	...	...	...	...	52¼	30
Do. pref.	7	7.29	..	...	...	...	...	96	95
Viau Bisc., c. (n.p.)	.	...	21	20	21	21	65	33	14½
Do. pref.	7	7.77	90	89½	90	88½	70	90	84
W. Can. Fl., c. (n.p.)	$1.40	4.11	35	34	35	34¾	120	50	31½
Do. pref.	6½	6.25	..	...	...	...	...	109⅝	102½
W. Grocers, c. (n.p.)	$1	4.44	22½	22	22	23	60	25	19
Do. pref.	7	8.14	86	86	86	86	9	86	75
Weston, com.	.	...	..	...	...	...	...	69	48
Do. pref.	7	6.86	103	102	103	101	65	104	100
Utilities—									
Bell Telephone	8	4.87	165	161	163½	161½	191	175	154
Calgary Power	5	4.28	..	...	...	...	...	118	100
Consumers Gas	10	5.02	199	199	199	199	57	210	196
East Koot. Pr. (n.p.)	.	...	..	...	...	26	...	27	25
Do. pref.	7	6.73	..	...	...	...	...	104	98
Int. Util. (A) (n.p.)	$3.50	7.52	46½	45½	46½	45	856	51½	40½
Do. (B) (n.p.)	.	...	15¼	14¼	14¾	15	1321	19½	6½
Jamaica Pub. Ser., pf.	7	6.20	112¼	112¼	112¼	112¼	10	115	105
Laurentide Power	5	1.98	..	...	...	...	...	275	130
Mackay, com.	7	5.78	..	...	...	...	...	133	109½
Do. pref.	4	5.19	..	...	...	...	...	83	66
Mexican Light, c.	.	...	..	...	...	...	...	112	61½
Do. pref.	7	...	..	...	...	...	...	80	71
Mont. L. H. P. (n.p.)	$2	1.89	106	99¾	105	100	8315	120	89
Mont. Teleg. (p. $40)	8	5.71	..	...	...	...	...	56½	53¼
Nor. Mex. Pr., c.	4	4.30	93	90	91	87½	315	110	79
Do. pref.	7	7.21	97	97	97	96	45	105	96
Ot. & Hull P., c. (n.p.)	.	...	..	...	...	...	...	70	35
Ott. L. H. & Pr., c.	6	4.76	126	126	126	127	7	136	126
Do. pref.	6½	6.10	107½	106½	107½	106½	40	109	103½
Power Corp., c. (n.p.)	.	...	74	70½	73¼	70¼	6311	98	61½
Do. pref.	6	6.00	100	100	100	102½	10	103	99
Quebec Power, c.	$2	2.24	89½	81	88	80½	4205	115	68½
Shawinigan (n.p.)	$2	2.19	93	85½	92	85½	9875	109¾	81¼
S. Can. Pr., c. (n.p.)	4	2.85	140	135	140	140	269	180	114
Do. pref.	6	5.55	108	108	108	108	58	109½	100
West Koot. Pr., pref.	7	...	..	...	...	...	...	106½	106½
Postal Telegraph, pref.	.	...	..	...	...	...	...	100	99½
Transportation—									
Can. Pacific Rly.	10	4.65	215	214½	215	213½	32	221	198
Can. Steam., c. (n.p.)	.	...	40	38	38	38	570	47½	31
Do. pref.	6	6.21	97	95	97	96	434	98½	89
Do. Voting	.	...	..	...	...	...	...	45	31
Tractions—									
Barcelona (p. $50)	$1	...	..	...	...	...	...	78	58
Brazilian, com. (n.p.)	$1.76	2.98	59⅞	57	59	56½	66136	64½	50
Do. pref.	6	3.00	..	...	...	...	...	200	160
Detroit Un. Rly.	.	...	..	...	...	...	...	2½	1
Duluth Superior	.	...	..	...	...	...	...	22	7
Montreal Trams.	10	5.12	195	195	195	195	70	212	190
Ottawa Traction	.	...	..	...	...	...	...	73	60
Porto Rico Rlys., c.	$4	...	..	...	...	...	...	x70⅝	59
Do. pref.	7	7.00	..	...	...	...	...	101	97
Twin City, c.	.	...	40¾	36	37	40	1458	55	36
Do. pref.	7	6.86	101	101	101	102	10	106	101
Winnipeg Elec., c.	2	1.77	113	110	111	112½	3621	128¾	93
Do. pref.	7	6.30	111	110½	111	110¾	35	115	105½
Textiles—									
Can. Conn. Cot., pref.	4	5.40	74	74	74	74	40	88	66
Can. Converters	7	6.93	101½	100	101½	100	315	127	98½
Can. Cotton, com.	8	6.66	..	...	...	...	...	152	120
Do. pref.	6	5.82	..	...	...	...	...	104½	98½
Can. Woollens, com.	.	...	..	...	...	...	...	25	11
Do. pref.	.	...	..	...	...	...	...	89¼	72
Cosmos Imp., c. (n.p.)	.	...	21	20	20	22	215	27½	17
Do. pref.	7	7.14	100¾	98	100	101	17	101½	97
Dom. Tex., c. (n.p.)	$5	4.18	119½	107½	115	104	745	134½	101¾
Do. pref.	7	5.60	125	125	125	121	5	131	118
Monarch Knit, c.	.	...	..	...	...	...	...	x39½	7½
Do. pref.	.	...	..	...	...	...	...	70	45¾
Montreal Cottons, c.	6	5.45	..	...	...	...	...	128	110
Do. pref.	7	6.73	..	...	...	...	...	125	119
Penmans, c. (n.p.)	4	4.00	100	100	100	99	35	117⅛	97½
Do. pref.	6	5.50	..	...	...	...	...	109	100
Wabasso Cot. (n.p.)	6	6.66	90	90	90	105	100	133	90
Zimmerknit (n.p.)	.	...	..	...	...	...	...	30	18
Do. pref.	7	7.86	89	88	89	89	49	94½	88
General Industries—									
Am. Sales, c. (p. $25)	4	5.00	82	78	82	78	217	82	71
Do. pref.	7	6.30	111	110	110	110	150	112	105
Asbestos Co., c. (n.p.)	.	...	28½	27¾	28	28	795	39¼	25
Do. pref.	7	7.77	90	89	89	89½	65	97⅞	89
Brant. Cd., c. (p. $25)	8	10.25	19½	19	19½	19½	9	21	14
Building Prod., com.	$1.20	3.24	37	35¾	36	36	425	47	29½
Do. pref.	7	6.66	105	105	105	105	5	106	102½
Burt, F. N., c. (p. $25)	$3	4.28	70	67	70	65	55	76	63
Canada Cement, c.	.	...	28½	27	27¼	28	2450	35¾	25
Do. pref.	6½	6.59	99⅞	97¾	98½	99	289	101¼	95½
Can. Bronze, c. (n.p.)	$4	4.08	100	97	100	97	1095	100	67
Do. pref.	7	6.36	110½	110	110	110	95	111½	109¼
Can. Dredge, c. (n.p.)	.	...	53	48½	50	49	1697	55	31
Do. pref.	7	4.63	154¾	147	151	146	90	154¾	108
Cockshutt, com. (n.p.)	.	...	30	27⅜	28½	27¾	7511	31½	23
Conduits, c. (n.p.)	.	...	..	...	...	...	...	15	15
Do. pref.	7	6.93	..	...	...	...	...	102	101
C. Smelt. (p. $25)	10+40	4.82	259	257	259	258	970	289½	239
Crow's Nest Coal	6	11.11	54	54	54	54	20	62	53½
Dom. Glass, c.	7	5.01	140	138	138	125	665	144	122
Do. pref.	7	5.60	..	...	...	...	...	128	119
Dom. Rubber, pref.	7	7.00	..	...	...	...	...	100	99
E. Theat. (p. $25)	$2	7.40	..	...	...	...	...	30¾	25
Do. pref.	7	7.36	...	...	...	...	...	100	94

	Div. Rate	Yield Aug. 31	High for wk.	Low for wk.	Close Sept. 1	Close Aug. 28	Sales for wk.	Range 1928 High	Range 1928 Low
Fam. Players, c., new	.	...	26	23	24½	23½	2020	26	20
Do. pref.	8	...	..	...	...	...	...	106	102
Gilman, com.	6	5.21	..	...	...	...	...	120	109
Do. pref.	7	5.46	128	128	128	128	15	130	113
Goodyear Tire, com.	$5+1	4.05	155	145	155	147	540	168	128½
Do. pref.	7	6.54	108	106½	107	107½	610	110	104
Gypsum & Alabas., c.	$3	4.65	64½	63¾	64½	63	355	73	51
Ham. Un. Theatres, c.	.	...	15½	15	15	15	150	21½	7
Do. pref.	7	7.36	95	95	95	94	1	97½	82
Holt, Renfrew, c.	$3	2.85	105	105	105	105	55	120	80
Do. pref.	7	7.10	100	100	100	98½	25	100	92
Int. Nic., c. (p. $25)	$3	2.55	121½	108	117¼	111	94118	121½	73¾
Do., Rights	.	...	6.00	4.70	5.50	5.00	81717	6.00	3.37
King Edward Hotel	$6	9.67	62	62	62	62	30	70	50
Lyall Construc.	$3	4.80	64	56	62	57	5136	76	50
Loew's, com.	.	...	..	...	...	...	...	40	30
Do. pref.	7	7.60	..	...	...	...	...	102	92
Mitchell, J. S., c. (n.p.)	.	...	50	49½	49½	50½	75	55	38
Do. pref.	7	6.73	..	...	...	...	...	105	99½
National Brick, com.	.	...	..	...	...	...	...	9	4
Do. pref.	6	8.82	..	...	...	...	...	75	60
Pacific Burt, com.	6	5.00	120	120	120	120	45	137	110
Do. pref.	7	5.60	125	125	125	125	5	136	120
Photo Engrav. (n.p.)	$2	5.97	35½	33½	35½	35	80	41¼	33
Port Hope San. (n.p.)	.	...	..	...	...	...	...	55	55
Do. pref.	7	...	..	...	...	...	...	195	120
Rogers, Wm., com.	4	5.47	73	72	73	69⅞	30	75	65
Do. pref.	7	6.66	105	105	105	103	10	106	100
Sher-Williams, com.	6	3.75	160	160	160	160	25	181	160
Do. pref.	7	6.08	..	...	...	...	...	129	115
Simon & S., c. (n.p.)	.	...	39	38	38½	39	1415	45	32
Do. pref.	7	7.00	100	99	100	99	55	101¾	98
Standard Chem., com.	2	7.40	..	...	...	...	...	34	24
Sterling Coal	.	...	..	...	...	...	...	19	13
Tooke Bros., com.	.	...	..	...	...	...	...	20	15
Do. pref.	.	...	..	...	...	...	...	78	67
Tuckett Tobacco, c.	4	3.63	..	...	...	...	...	110	98
Do. pref.	7	5.83	..	...	...	...	...	121	114
Woods Mfg., com.	.	...	..	...	...	...	...	38	30
Do. pref.	7	8.86	..	...	...	...	...	80	70
Beverage—									
Brading Brew. (n.p.)	$2	7.14	..	...	...	...	...	32	26½
Brew. & Distil. (n.p.)	40c	...	..	...	...	...	...	20	14
Can. Brew. (n.p.)	$2	6.45	31½	30¾	31	31¼	796	40	29
Canada Dry (n.p.)	$3	3.89	78	77	77	78	95	87	63¾
C. Ind. Alc. (n.p.)	$1.52	3.47	44	42	43	41¾	6570	50½	31½
Do. (B)	.	...	39	37¾	39	38¾	56	47½	35¾
Can. Malting (n.p.)	$1.50	4.19	35¾	32¾	33	34	1947	43½	26½
Can. Wineries	.	...	12½	12	12¼	13¾	150	23	12
Carling Brew. (n.p.)	$2	6.95	29	28	28½	28½	713	44	25¼
Com. Alc. (n.p.)	.	...	23	18⅝	23	18	630	55½	18
Cosgrave B. (p. $10)	6	8.27	7¼	7	7	7	415	10½	6½
Distil-Seagram (n.p.)	.	...	18½	17	18	17¾	2277	31	13
Federal Distil. (n.p.)	.	...	2	1⅞	1⅞	1¾	340	5½	1¾
Chas. Gurd, c. (n.p.)	$2	2.46	81	80	80	82	187	114	75
Do. pref.	7	6.36	..	...	...	...	...	110	106
Hiram Walker (n.p.)	$2+25	3.87	58¼	55¼	58	54½	6802	69	50
Do. pref.	.	...	..	...	...	...	...	91	91
L. Ont. Brew. (n.p.)	.	...	12½	12	12½	12	317	30	10
Nat. Brew., c. (n.p.)	4	2.98	134½	128½	134	130	12480	140	112½
Do. pref.	7	5.38	..	...	...	...	...	130	122
Nat. Distilleries	.	...	14	13½	13½	14	295	20¾	10
Orange Cr., c. (n.p.)	.	...	18½	17½	18½	16	100	25¾	14½
Do. pref. (A)	7	6.86	102	102	102	101	89	106	98
Do. pref. (B) (n.p.)	$2	5.00	40	40	40	39½	30	51	39½
Pelissiers (n.p.)	.	...	13¼	11	13	14	205	18½	11
Do. pref.	7	7.00	..	...	...	...	...	103	100
Toronto Brew. (n.p.)	.	...	9	8½	9	7	120	10½	7
Oil—									
Ajax	.	...	55	48	48	53	7000	1.00	43
Beacon Oil	.	...	16	16	16	15	10	20	13¼
Brit. Am. Oil (n.p.)	$1	2.63	39	36¾	39	37⅞	8422	42¼	31¾
Can. Oil, c. (n.p.)	$1	2.02	50	49½	50	50	100	68½	44
Do. pref.	8	6.29	..	...	...	...	...	170	127
Continental Oil	.	...	..	...	...	...	...	22	17
Foothills Oil	.	...	4.00	4.00	4.00	3.75	50	6.35	1.50
Home Oil		...	2.75	2.66	2.66	2.90	4350	4.00	2.15
Imperial Oil (n.p.)	$1.50	2.17	72½	68½	71⅞	69	9612	72½	56
Int. Pete. (n.p.)	75c	2.00	39	37½	39	38	2760	44⅞	34½
McColl, c. (n.p.)	.	...	30	27¾	30	28	3102	36	25
Do. pref.	6	6.91	86	86	86	87	10	96	85
North Star, c. (p. $5)	.	...	4.50	4.50	4.50	5.00	20	5.60	2.25
Do. pref. (p. $5)	7	...	..	...	...	...	...	6.50	5.00
Petrol Oil	.	...	..	...	...	...	...	21⅞	13½
Super Pet., c. (new)	.	...	29	27½	28¼	30	105	39	27½
Do. Voting Trust	.	...	29	29	29	28	50	37½	28
Do. pref.	7	7.14	98	98	98	98	10	105	97
Trojan Oil	.	...	..	...	...	...	...	2.50	1.00
Volcanic Oil	$1.45	...	..	...	...	...	...	41	29
Vacuum Gas	.	...	3½	3½	3½	5½	200	12½	3½
Trust and Loan—									
Can. Permanent	12	4.95	242	242	242	242	10	251	230½
Central Canada	12+6	...	..	...	...	...	...	255⅛	255⅛
Col. Invest. (p. $10)	.	...	..	...	...	...	...	5	4
Econ. Invest. (p. $50)	4	3.63	..	...	...	...	...	61	55
Huron & Erie	8	4.70	..	...	...	...	...	170	152
Landed Banking	10	4.87	..	...	...	...	...	205	200
Mont. Loan (p. $25)	12+1	6.56	..	...	...	...	...	49½	48
National Trust	12+1	3.65	..	...	...	...	...	370	305
Ont. Loan (p. $50)	12	4.44	..	...	...	...	...	140	128
Real Estate Loan	7	6.08	..	...	...	...	...	115	110
Toronto Gen. Trusts	12	4.44	270	270	270	278	5	300	270
Toronto Mgr. (p. $50)	12	4.87	..	...	...	...	...	123	114
Union Trust	7+1	5.83	..	...	...	...	...	150	135

CURB AND UNLISTED MARKETS

	Div. Rate	Yield Aug. 31	High for wk.	Low for wk.	Close Sept. 1	Close Aug. 28	Sales for wk.	Range 1928 High	Range 1928 Low
Asch, com. (n.p.)	.	...	22	22	22	22	1	30	22
Do. pref.	7	8.64	..	...	...	...	...	93	81
Attendu Eng. (p. $1)	.	...	9½	9	9½	9	490	21	7
Belding, com.	7	6.25	..	...	...	...	...	112	80
Do. pref.	7	6.36	..	...	...	...	...	110	94
Branston Silk (p. £1)	.	...	..	...	...	...	...	5	5
Do. Def. (p. 4s.)	.	...	..	...	...	...	...	310	310
Bruck Silk Mills (n.p.)	.	...	..	...	...	...	...	33	30⅛
Can. Celanese	.	...	47¼	42	47	39	525	78	38½
Do. pref.	.	...	75	74⅜	74⅞	77	30	103½	74⅞
Can. Vickers (n.p.)	.	...	38	30	38	31	24	49⅛	24⅛
Do. pref.	7	7.36	94½	93	94½	95	60	96½	93
Can. Light & Power	.	...	32	32	32	43⅞	25	49	39
Can. Marconi	.	...	7½	7½	7½	7	10	8¾	6¼
Can. N. Pr., c. (n.p.)	.	...	80	80	80	79¾	20	90	65
Do. pref.	7	6.48	..	...	...	...	...	110	100
Can. Vinegar	$1.60	6.15	26¼	26	26¼	25½	325	27½	25
Cons. Food Products	.	...	6	5	5	7	40	14½	5
Cons. Sand., c. (n.p.)	.	...	13½	13	13	13	75	13½	11
Do. pref.	7	8.14	..	...	...	86	...	90	86
Cooksville Sh. Brick, c.	.	...	..	...	...	...	...	14	14
Do. pref.	4	6.89	..	...	...	...	...	60	55
Dom. Engineering	$3	3.79	79	75	79	75	1086	84	52
Dom. Fdy. & Steel, c.	.	...	..	...	...	...	...	20	5
Do. pref.	.	...	..	...	...	...	...	42	32
Donnacona	.	...	26	25	25	25	135	47	20
Dom. Power, c.	.	...	..	...	...	...	...	66	45
Do. pref.	7	6.60	..	...	...	...	...	106⅜	105
Dryden Paper (n.p.)	.	...	39½	37	38¼	38½	1610	56	23
Durant Motor (p. $10)	40c	...	8½	8	8¼	8	265	10¼	6
E. Dairies, c. (n.p.)	.	...	50	41	49	41	545	60¾	35
Do. pref.	7	6.86	..	...	...	...	...	102	99
Eng. Elec., c. (n.p.)	.	...	..	...	...	...	...	31	11
Do. pref.	.	...	..	...	...	...	...	112	75
Farm. Dairy, c.	50c	2.27	21	21	21	22	20	27	17
Do. pref.	7	6.60	..	...	...	...	...	110	105
For. Pr. Secs. (n.p.)	.	...	40	38	39	38	428	56¼	30
Freiman, c. (n.p.)	.	...	..	...	...	...	...	20	19¾
Do. pref.	6	6.66	..	...	...	...	...	90	90
Gen. St. Wares (n.p.)	.	...	35	29	34	28	10611	38¾	23
Do. pref.	7	6.86	..	...	...	...	...	102	101
Gt. W. Sad., c. (n.p.)	.	...	22¾	22¼	22¾	22¼	505	29½	19½
Do. pref.	6½	6.84	..	...	...	...	...	99¾	94
Hamilton Cot., pref.	$2	6.25	33½	31½	31½	32	85	39	30½
Hinde & Dauch (n.p.)	$1	3.67	29	24½	28	24	690	33	22
Hydro-Electric (n.p.)	.	...	37¾	36	36	37⅛	2463	85	25½
Imp. Tob., c. (p. $5)	6+2	3.63	11¼	10⅞	11	11	4242	11½	8⅛
Illinois Pr. (new)	.	...	..	...	...	...	...	29	28
Inter. Power, com.	.	...	36	29	36	29	367	43¼	28¾
Do. pref.	7	7.21	97	96	96	96	18	101⅛	95
Kemsley Millburn	.	...	..	...	...	...	...	20	15⅝
Loew's London, com.	3	...	..	...	...	...	...	5¾	4
Man. Power (n.p.)	$2	2.04	98¼	98	98	98¼	40	123½	83
Mercury Mills (n.p.)	.	...	..	...	...	...	...	41	35
Do. pref.	6	6.74	..	...	...	...	...	96	89
Mitchell, Robt. (n.p.)	.	...	30	30	30	27	130	40½	26
Do. pref.	7	6.79	103	103	103	103	10	110	95
Montreal Ex. (p. $30)	.	...	24⅞	24	24¾	24	50	36	18
Municipal Ser. (n.p.)	.	...	12½	8¼	12	9¾	4375	17	7
Ott. Riv. Pr. (n.p.)	.	...	..	...	...	...	...	38	25
North Bak. (no par)	$2	5.00	40½	39¼	40½	39⅜	1423	54	37
N.S. Car, c. (n.p.)	.	...	40	36	38	40	171	49	34½
Paton Mfg., (n.p.)	.	...	..	...	...	...	...	68	55
Do. pref.	.	...	..	...	...	...	...	103	102
Perfection Glass	.	...	2	1⅞	2	2	515	8¾	1⅞
Regent Knitting	.	...	24	24	24	23	10	33	17
Reliance Grain (n.p.)	.	...	46½	44	46½	44	300	55	38
R. S. Mills (n.p.)	$2	6.25	32	31¾	31¾	32	80	39	29
Robinson Cone (n.p.)	$1.50	...	23	23	23	23	25	34½	23
E. L. Ruddy, pref.	7	7.00	..	...	...	...	...	101	97½
Service Stn. Equip.	$1.60	4.32	38	36½	37	37½	95½	48	33
Simpson, Robt., pref.	6	5.66	..	...	...	...	...	108	102
Sprucolite (n.p.)	.	...	39½	38	39½	38	192	59	38
Standard Clay (n.p.)	.	...	..	...	...	...	...	34½	33
Standard Pav. (n.p.)	$1.50	6.00	25	24	25	25	135	29¼	23
Tamblyn, c. (n.p.)	.	...	24	22	23½	26½	105	36¼	21
Do. pref.	7	7.29	96	96	96	96	40	99	90
Tip Top Tailors (n.p.)	.	...	27½	26½	27½	27	190	32¼	26
Do. pref.	7	7.14	97	97	97	97⅞	30	100	95
United Fuel, c. (n.p.)	.	...	25	23	23	25	56	36	23
Do. pref.	6	7.05	85	81	84	85¼	141	93	81
United Secs., com.	.	...	..	...	...	...	...	64½	38
Do. pref.	6	5.88	..	...	...	...	...	105	100
Waterloo Mfg.	$1	...	16½	16	16½	16⅜	200	20	16

†Arrears.
xQuotations for 1927. No sales recorded in 1928 to date.

Listed Bond Movements of the Week

Week Ending September 4

Bonds	Int. Rate	Due	Yield	Range 1927 High	Range 1927 Low	Range 1928 High	Range 1928 Low	Ask	Latest Price Bid	Latest Price High	Latest Price Low
Canada Bread	6	1941	5.14	107½	105	108	107	..	108	108	..
Can. Pr. & Pap. deb.	5½	1956	6.18	..	..	99½	90	90¾	90½	91	90½
Montreal Tram. A.	5	1955	5.12	100	94	101¼	98	99	98½	98¼	..
N. S. Steel	5	1959	6.98	70	64½	77	73	..	75	75	..
Wayagamack	6	1951	5.92	104	97	105	100	101	..	101	..
War Loan	5	1931	4.63	102.70	101.00	102.85	100.45	101.55	100.85	101.10	100.85
Do.	5	1937	4.70	106.95	102.95	106.70	102.00	103.05	102.15	102.00	....
Victory	5½	1933	4.96	106.90	103.05	106.50	102.00	102.85	102.35	102.40	102.10
Do.	5½	1934	5.02	105.75	102.80	105.85	101.90	102.15	102.10	102.30	101.90
Do.	5½	1937	4.60	111.15	106.85	110.95	105.75	106.00	105.85	106.40	105.75
Do., Refund	5	1928	5.00	101.50	99.75	100.60	98.80	100.10	99.70	99.75	98.80
Do.	4½	1940	4.58	102.40	96.50	102.90	96.50	98.75	98.25	99.30	....
Do.	5	1943	4.72	106.40	102.30	102.75	101.95	102.80	102.40	102.65	101.95
Do.	4½	1944	4.52	103.00	96.60	103.05	98.85	99.15	98.85	99.80	98.85
Do.	4½	1946	4.50	102.70	96.70	103.15	98.90	99.75	98.95	....	....
Do., Renewal	5½	1932	5.05	104.40	101.85	105.80	100.90	101.80	101.10	101.25	101.00

A. J. Pattison, Jr. & Co.
LIMITED
INVESTMENT BANKERS
BONDS AND SHARES
"Specialists Unlisted Bonds and Stocks"
219 Bay Street, (Ground Floor) Toronto
Elgin: 5101-5102-5103 5104-5105-5106

Unlisted Stocks

These approximate prices are mostly as at Sept. 4, and as most transactions in unlisted stocks are the result of personal negotiations, these figures cannot be guaranteed.

Industrial Stocks

	Bid	Asked
A. W. Chase, com.	$ 2.00	$ 5.00
A. W. Chase, pref.	60.00	75.00
Border Cities, pfd. bonus c.	.....	25.00
Brandram-Henderson, com.	26.00	30.00
Brandram-Henderson, pref.	86.00	91.00
Canadian Westinghouse	245.00	260.00
Canada Machinery, com.	4.00	6.00
Canada Machinery, pref.	28.00	35.00
Can. Paperboard, pref.	90.00	95.00
Can. Packers, com.	40.00	43.00
Can. Packers, pref.	97.00	99.00
Caulfields Dairy, com.	20.00	25.00
Copeland Flour Mills,, pref.	20.00	22.00
Dom. Alloy, pf. bonus com.	....	2.00
Dom. Foundries & Steel, c.	10.00	15.00
Dom. Foundries & Steel, pf.	45.00	52.00
Dom. Linens, pref.	16.00	....
Dom. Manufacturers, com.	6.00	....
Dom. Manufacturers, pref.	70.00	....
Dom. Power, com"	40.00	47.00
Dom. Power, pref.	102.00	105.00
Dom. Sewer Pipe, com.	55.00	64.00
Dom. Sugar, com.	34.00	37.00
Dom. Sugar, pref.	96.000	....
Dunlop Tire, pref.	100.00	104.00
Gillet, E. W.	85.00	....
Goodyear Cotton, 7% pref.	100.00	105.00
Guardian Realty, pref.	60.00	67.50
Harding Carpet, com.	22.00	....
Huethers Brewing, pref.	1.00	3.00
Honey Dew, com.	33.00	36.00
Honey Dew, pref.	86.00	90.00
King Edward Hotel, "A"	82.00	86.00
King Edward Hotel, "B"	81.00	85.00
Kingston Shipbuilding, pf.	17.00	20.00
Loew's London, com.	4.00	5.00
Loew's London, pref.	7.00	8.00
Milton Brick Co.	17.50	....
Palace Thea. (Mont.) pfd.	95.00	....
Simpson, Robt., pref.	103.00	105.00
Traymore, pref.	19.00	21.00

Insurance

	Bid	Asked
British America	55	...
Canadian Fire, full pd.	125	135
Canada Life	975	1000
Canada National	15	...
Casualty of Canada, full pd.	190	200
Capital Life, 20% pd.	26	...
Continental Life, 10% pd.	88	...
Commonwealth Life, 10% pd.	32	37
Commercial Life, 10% paid	18	25
Confederation Life, 10% pd.	120	...
Crown Life, full paid	335	...
Dom. of Can. Guar. & Ac.	375	400
Dominion Fire	140	...
Dominion Life, 50 pd.	440	...
Excelsior Life, 30% pd.	125	...
Federal Fire, 25% paid	42	...
Fidelity of Canada, full paid	145	...
Great West, full paid	590	...
Imperial Life, 90% paid	435	...
Manufacturers Life, 55% pd.	400	450
Monarch Life, 10% paid	47	51
Montreal Life, 20% paid	77	85
National Life, 25% paid	95	105
Ontario Equitable, 10% paid	34	38
Do., Rights	3	4
Security Life, 50% paid	25	...
Sovereign Life, 25% paid	54	59
Sun Life, 75% paid	1725	1800
Toronto Casualty	...	26
Western Assurance	75	80

Mortgage, Loan, Etc.

	Bid	Asked
British Mortgage & Trust	$205.00	$225.00
Capital Trust	72.00	80.00
Chartered Trust	104.00	109.00
Commercial Finance, com.	20.00	....
Commercial Fiannce, pfd.	75.00	....
Crown Trust	135.00	....
Debentures & Secs., com.	76.00	....
Debentures & Secs., pref.	76.00	....
Guelph & Ont. Invest.	130.00	....
Lambton Loan & Savings	81.50	....
London Loan & Savings	47.50	52.00
London & West Trusts	147.00	....
Midland Loan & Savings	18.00	....
Mortgage Discount, pref.	6.75	7.50
Mortgage Discount, com.	.40	.80
Mutual Finance, com.	8.00	9.00
Mutual Finance, pref.	8.00	9.00
Peoples Loan & Savings	82.00	....
Sterling Trust Co.	100.00	....
Toronto Finance, pref.	2.00	3.00
Waterloo Trust & Savings	120.00	....

Club Shares

	Bid	Asked
Bayview Golf	$ 25.00	$ 40.00
Lakeview Golf	45.00	70.00
Lambton Golf	425.00	....
Mississauga Golf	20.00	40.00
Rosedale Golf	190.00	....
Summit Golf	25.00	40.00
Thistledown Golf	45.00	65.00
Thornhill Golf	75.00	90.00
Weston Golf	80.00	100.00
York Down Golf	....	280.00

Recent London Quotations

	Sales
Calgary Power	122½
Hudson'sBay	121s. 3d.
Hudson's Bay 5% pref.	97s. 6d.
Can. West. Lumber	7s. 3d.
Standard Chemical, 7%	25½
Dominion Tar	51s. 3d.
Mond Nickel (ex rights)	83s. 9d.
Lake Superior	6

Recent Vancouver Quotations

	Bid	Asked
B. C. Telephone, pfd., new 6%	104½	..
Pacific Coyle, com.	10½	13
Gosse Packing, pref.	..	80

Recent Winnipeg Quotations

	Bid	Asked
Beaver Fire Co.	120	..
Can. Fire Ins. Co.	108	..
Home Invest. & S. Assn.	74	77
N. Mtgfe., fully paid	80	..
N. Mtge. 50% paid	26	..
Northern Trusts Co.	52	..
Standard Trusts Co.	..	35
No. Star Oil, com.	4.80	5.00
No. Star Oil, pref.	5.35	5.50

NEW YORK CURB

	Close Aug. 22	Close Aug. 29	Close Sept. 5
Can. Marconi.	6 1-2	6 1-4	7 7-8
Ford Canada	...	575	560
Imp. Oil Can.	68 1-2	68	72 1-8
Inter. Pete.	...	37 5-8	39
Int. Util. "A"	..	..	47
Int. Util. "B"	15 1-8	15	15 3-4
Nipissing	3 1-2	3 1-2	3 1-2
Noranda	55 1-2	57	53 5-8

Foreign Exchange

NEW YORK FUNDS

	High (Discount)	Low (Discount)	Last year High (Discount)	Last year Low (Discount)
Aug. 30	1-8	5-32	Par	1-32
Aug. 31	1-16	9-64	1-64	1-32
Sept. 1	3-64	1-16	1-64	1-32
Sept. 4	1-32	1-16	1-64	1-32
Sept. 5	3-64	3-32	1-64	1-32

STERLING, FRANCS and LIRE

	Sterling Close	Francs Close	Lire Close
Aug. 30	4.84 7-8	3.90 5-16	5.23 3-4
Aug. 31	4.84 15-16	3.90 9-16	5.24
Sept. 1	4.84 15-16	3.90 9-16	5.24
Sept. 4	4.84 7-8	3.90 5-16	5.23 1-2
Sept. 5	4.84 7-8	3.90 1-4	5.23 7-16

FOREIGN EXCHANGE

Par		Aug. 29	Sept. 5
19.30	Italian	5.24	5.23
23.80	German	23.81	23.81
13.90	Belgian	13.89	13.90
49.80	Japanese	45.00	45.65

Announce Western Mill For Hinde & Dauch

Formal announcement is made of the intention of the Hinde & Dauch Paper Co. to construct a mill at Winnipeg. The company is the largest manufacturer in Canada of corrugated paper products.

Hinde & Dauch are expanding their plant at Toronto and the mill at Trenton, Ont., is being operated to capacity. The opening of a mill at Winnipeg is in line with the company's policy to establish plants in centres of demand because of the heavy freight rates on the finished products, which are bulky.

An issue of first mortgage bonds was sold this year and a block of common stock was distributed by a Toronto investment house. The common is traded on the Toronto Stock Exchange.

Invermere.—The almost complete absence of forest fires with their smoke screens marring scenic effects — the brilliant clearness of the air in this region has made the present tourist season the best on record.

Alberni, B.C.—The Pilchard catch to date is 100 per cent. over same date last year. It totals 600,000 gallons of oil and 3,400 tons of fishmeal.

Harley, Milner & Co.
(Members Toronto Stock Exchange)
INVESTMENT SECURITIES
Private wire connections to principal financial centres
350 BAY STREET, TORONTO
Telephone Adelaide 9071

HAMILTON
26-28 MAIN STREET E.
Telephone: Regent 9660

LONDON
PEOPLES LOAN BUILDING
Telephone: Metcalf 681

WINDSOR
SECURITY BUILDING
Telephone: Seneca 4942

ST. CATHARINES
72 ST. PAUL STREET
Telephone: 4060

P. S. ROSS & SONS
Chartered Accountants
Trustees in Bankruptcy,
Established 1879
Montreal Toronto Winnipeg Calgary Vancouver
10 Adelaide St. East, Toronto
Gerald Jephcott, C.A. Resident Manager

Flood Barnes & Co. Ltd. Active Bond Prices

	Price	Rate	Years to Maturity	Next Int. Date
Agric. Mtge. Bk. of Colombia Gtd. S.F. 7s, due '47	100	7	19	Jan. 15
Alberta Pacific Grain 1st S.F. 6's due '46	101½	6	18	Dec. 1
Argentine Govt. 6's, Series "B" due '58	100	6	30	Dec. 1
Asbestos Corp., 1st Ref. S.F. 6's, due '41	102½	6	13	Jan. 1
Asbestos Corp. Gen. Mtge. S.F. 6's, due '56	98½	6	28	Jan. 1
Bell Tel. of Can. 1st 5's, Series "B", due '57	103½	5	29	Dec. 1
Brazil, United States, Ext. S.F. 6½'s, due '57	96	6½	29	Oct. 1
Canada Cement, 1st Mtge. S.F. 5½'s, due '47	102½	5½	19	Nov. 1
Canada Power & Paper Coll., Trust 5½'s, due '58	91	5½	30	Jan. 1
Canada Paper, 1st S.F. 6's, due '45	103	6	17	Dec. 4
Can. Light & Pwr. 1st S. F. 5's, due '49	95½	5	21	Jan. 1
Can. S. S. Lines, 6's, 1 & gen., Series A, due '41	102¼	6	13	Oct. 15
Can. S. S. Lines Consol. 5's, due '43	103¼	5	15	Feb. 15
C. P. Rly. Coll. Trust. 5's, due '34	101	5	6	Oct. 15
C. P. Rly. Secured 4½% notes, due '44	99	4½	16	Dec. 15
Can. Goodrich Income 7's, due '43	65	7	15	......
Chile Republic Ext. S.F. 6's, due '60	94½	6	32	Oct. 1
Colombia Repub. Ext. S.F. 6's, due '61	91	6	33	Oct. 1
Dom. Iron & Steel Consol. S.F. 5's, due '39 (£)	71	5	11	Sept. 1
Donnacona Paper Co. 1st S.F. 5½'s, due '48	98½	5½	20	Feb. 1
Donnacona Paper Co. 6's Debentures, due '48	99½	6	20	Feb. 1
Duke Price Power S.F. 6's, Series "A", due '66	106¼	6	38	Nov. 1
Fraser Companies, 1st S.F. 6's, due '50	103	6	22	Jan. 1
Fraser Companies 6½'s Debentures, due '42 (Cum. Stock Rights)	105½	6½	14	Oct. 1
French Line Ext. S.F. 6½'s, due '51	101	6½	23	Feb. 15
French National Mail S.S. Ext. S.F. 6's, due '52	99¾	6	24	Nov. 1
Gen. Steel Wares, Ltd., 1st mtge. S.F. 6's, due '52	102	6	24	Nov. 1
Gatineau Power, 1st. S. F. 5's, due '56	98½	5	28	Dec. 1
Gatineau Power S.F. Debs. 6's, due '41	102	6	13	Dec. 15
Hydro-Elec. B'd & Sh. Corp. Coll. Trust S.F. 5's, due '47	97	5	19	Nov. 1
Manitoba Power 1st S.F. 5½'s, due '51	103	5½	23	Jan. 1
Massey-Harris Co. 1st Mtge. 5's, due '47	98	5	19	Oct. 15
Mtl. Coke & Mfg. 1st S.F. 5½'s, Series A, due '47	102½	5½	19	Dec. 1
Mont. L. H. & P. Cons. 1st Ref. & Coll. Trust 5's. Series A, due '51	102	5	23	Oct. 1
Mtl. Tram. 1st Coll. Trust 5s, Series A, due '41	100½	5	13	Jan. 1
Mtl. Tramways Gen. & Ref. 5's, Series "A", due '55	99½	5	27	Oct. 1
Nova Scotia Coal & Steel 1st S.F. 5's, due '59	76	5	21	Jan. 1
Northwestern Utilities, 1st S.F. 7's, due '38	104	7	10	Dec. 1
Port Alfred Pulp & Paper 1st S.F. 5½'s, due '57	98½	5½	19	Nov. 1
Price Bros. 1st S.F. 6's, Series A, due '43	106¼	6	15	Feb. 1
St. Law. Paper, 1st S.F. 6's, Series A, due '46	105	6	18	Sept. 1
St. Law. Paper, S. F. Debs., 6½'s, due '36	102	6½	8	Jan. 2
Southern Can. Pwr. 1st 5's, Series A, due '55	102	5	27	Oct. 1
United Grain Growers, 1st. Mtge. 5's, due '48	97	5	20	Jan. 2
United Securities Coll. Trust S.F. 5½'s, Series A, due '52	103¼	5½	24	Nov. 1
Wayagamac Pulp & Paper 1st S.F. 6's, due '51	103½	6	23	Jan. 1
Winnipeg Electric Ref. 6's, due '54	104½	6	26	Oct. 1

Dividends Declared

	Rate	Date	Record
Pressed Metals, pref.	1¾%	Oct. 1	Sept. 11
Do., pref.	1¾%	Jan. 1, '29	Dec. 12
Durant Motors	10c.	Sept. 30	Sept. 15
Do.,	10c.	Dec. 31	Nov. 15
Belding Cort., pfd.	1¾%	Sept. 15	Aug. 31
Traymore, com.	12½c	Oct. 1	Sept. 15
Do., pref.	1¾%	Oct. 1	Sept. 15
Can Oil, pref.	2%	Oct. 1	Sept. 20
Power Corp., 1st pfd.	1½%	Oct. 15	Sept. 29
East Koot. Pr., pfd.	1¾%	Sept. 15	Aug. 31
Can. Nor. Pr., pfd.	1¾%	Oct. 15	Sept. 29
Montreal Loan	3%	Sept. 15	Aug. 31
Robinson Cone	37½c	Oct. 1	Sept. 15
Montreal Cottons, c.	1½%	Sept. 15	Aug. 31
Do., pfd.	1¾%	Sept. 15	Aug. 31
Can. Pac. Rly.	2½%	Oct. 1	Aug. 31
Do., pfd.	2%	Oct. 1	Aug. 31
St. M. V. Corp., pfd.	1¾%	Oct. 1	Sept. 15
David & Frere, c. "A"	56c.	Sept. 15	Aug. 31
Hollinger Cons., c.	2%	Sept. 8	Aug. 22
Belgo-Can. Paper pfd.	1¾%	Oct. 1	Sept. 1
Canada Permanent, c.	3%	Oct. 1	Sept. 15
Lake Shore Mines, c.	20%	Sept. 15	Sept. 1
Inter. Nickel, c.	75c	Sept. 29	Sept. 10
Can. Malting Co.	37½c	Sept. 15	Aug.
Imperial Tob., pfd.	3%	Sept. 29	Sept.
Do., com.	1½%	Sept. 28	Sept.
Bank of Nova Scotia	4%	Oct. 1	Sept. 1
Cooksville Brick, pfd.	1%	Sept. 15	Aug. 31
Port Alf. P. & P. pf.	1¾%	Sept. 15	Sept. 1
St. Maur. Valley, pfd.	1¾%	Oct. 1	Sept. 1
Stanfords, c.	25c.	Sept. 15	Aug.
Bell Telephone, c.	2%	Oct. 15	Sept.
Dominion Bank	3%	Oct. 1	Sept.
Can. Cement, pfd.	1⅝%	Sept. 30	Aug.
Can. Gen. Elec., pfd.	1¾%	Oct. 1	Sept.
Landed Bkg.,	2½%	Oct. 1	Sept.
Ont. Loan & Deb.	3%	Oct. 1	Sept.
Cosgrave Brew.	1½%	Sept. 15	Sept.
Brazilian, pref.	1½"	Oct. 1	Sept.
Porto Rico Rly., c.	4%	Sept. 25	Sept.
Do., pref.	1¾%	Oct. 1	Sept.
Can. Bakeries, pref.	$1.75	Sept. 15	Sept.
Wabasso Cot.	$1	Oct. 1	Sept.
Calgary Power	1¼%	Oct. 1	Sept.
Inter. Paper, pfd.	1¾%	Oct. 15	Sept.
Wpg. Electric, pfd.	1¾%	Oct. 1	Sept.
So. Can. Power, pfd.	1½%	Oct. 15	Sept.
Gurd, Chas., c.	75c.	Oct. 1	Sept.
Do., pref.	1¾%	Oct. 1	Sept.
Nat. Breweries, c.	$1	Oct. 1	Sept.
Do., pref.	1¾%	Oct. 1	Sept.
West. Can. Flour, c.	35c.	Sept. 15	Aug.
Do., pref.	1⅝%	Sept. 15	Aug.
H. Walker,	50c.+25c.	Sept. 15	Aug.

Investment Securities
Newman, Sweezey & Co.
LIMITED
210 St. James Street West Montreal

Woods Manufacturing Company, Limited
Jute and Cotton Bags
Hessians, Buckrams
Paddings and Twine
Tents
Flags
Tarpaulins
Clothing and Cotton Fabrics
FACTORIES AT MONTREAL, TORONTO, OTTAWA, WINNIPEG, WELLAND
HEAD OFFICE MONTREAL

McDougall & Cowans
Members o the Montreal Stock Exchange
Members of Montreal Curb Market
200 St. James Street, W.
STOCK BROKERS
HALIFAX SAINT JOHN, N.B. QUEBEC
OTTAWA TORONTO WINNIPEG
MONTREAL
Direct Private Wire to All Branches and New York

Featuring Real Estate Bonds

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

Vol. XXII Member of Audit Bureau of Circulations PUBLICATION OFFICE: TORONTO, SEPTEMBER 7, 1928 10c. a Copy; $5.00 a Year No. 36

More Than $70,000,000 Invested in Canadian Real Estate Bonds

Nearly Three-Sevenths of This Total Placed in Past Year

YIELD IS GOOD

Growth in Popularity of Real Estate Bonds Exceeds All Expectations

Skyscraper Grows

According to well informed opinion, the skyscraper has come to stay in this country; has, in fact, in a modified form, become quite a Canadian institution. In this connection it is pointed out that eastern cities such as Toronto and Montreal are already making use of tall buildings for such purposes as apartments as well as the well-known, high-reaching office building and it is expected that before very long western Canada will have followed suit.

The Canadian skyscraper, according to this authority, has an individuality all its own; and by the same token a definitely different type of architecture, joining both beauty and practicability, is being developed to mark the national character of the Canadian people.

Little short of phenomenal has been the development of the Canadian real estate bond in the past ten years. A decade ago, this form of security was practically unknown in the Dominion; while to-day there is more than $70,000,000 hard cash invested in real estate bonds that have to do with purely Canadian enterprises.

As a matter of fact, the actual growth in usefulness and popular favor of the Canadian real estate bond is a very recent development, more than half the present bonds outstanding having been placed with the investing public during the past couple of years, and this great mass of investing confidence, which resulted in some $28,000,000 of Canadian money being invested in real estate bonds in the past twelve or thirteen months, is largely the result of the performance of the early issues as well as the inherent excellent qualities of this particular type of security.

Amazing Popularity

Of course, probably its strongest appeal—age-old to the investor of all countries—is the belief that the land itself and the buildings thereon offer security of unexcelled excellence. The popularity of the real estate mortgage has withstood the test of eons of time; and the strength of security of this type of investment is still as firmly implanted in the public mind as centuries ago when pottery and papyrus were the media of legal documentation.

This is probably the chief reason that the real estate bond has so readily "caught on" in an age which looks somewhat askance at innovation in investments; for the real estate mortgage is an old familiar thing of general good repute, easily understood by the neophyte in finance. This intimate knowledge on the part of the whole people of the general mortgage investment, is probably largely responsible for the general acceptance of the new type of bond; and has to a large degree resulted in the wide assimilation of real estate bonds throughout Canada, for scarcely an urban or rural municipality in Canada but favorably knows this type of investment security, and has not one or more investor in real estate bonds within its boundaries.

Widespread Application

This wide distribution of realty mortgage obligations is probably only second to the wide area covered by these debentures and the nature of the enterprises they have made possible. Apartment houses probably form the largest coverage both from point of view of numbers and capital invested. These correspond most closely to the old familiar domestic mortgage on homes, as they are in reality simply an aggregation of homes under one or more roof. Hotels have received a great deal of real estate bond money, being a logical short step from residence-apartments in the public mind. Clubs, amusement parks, parking garages and a number of smaller enterprises owning valuable properties have also participated liberally in the money provided in this way by Canadian investors. But it is probably in the field of business buildings that the greatest noticeable growth has been made in the past year or two, and probably the greatest good, as the real estate bond has afforded a very real relief to the congested business conditions of our cities as well as greatly improved and beautified many municipalities from coast to coast.

Small Investor Benefits

One of the great appeals of the real estate bond placed upon big office and business blocks, is the virtual participation of the small mortgagee in the benefits of big business. For the business building block is primarily an undertaking of considerable magnitude; and because of the very size of the enterprise and the expert management required, the chances of default, such as occurs even with the best of ordinary mortgages, is extremely remote. As a matter of fact, this is one of the strong points in favor of the real estate bond as against the ordinary real estate mortgage; for apart from the soundness of the security, the regular payment of interest is of major importance to the mortgagee; and this is far more likely to be the case where the mortgage is placed upon improved property of assured revenue from several tenants, then solely where payments of interest are dependent upon the efforts of a single individual subject to various vicissitudes of fortune or misfortune.

Regular Income Assured

The continuity of payment of income from the real estate bond, due in a large measure to diversity of interests served as well as the expert management employed, is a strong point in favor of this type of security. Management of property has long been acknowledged as one of the principal factors in promoting real estate earnings; and many a mortgagee has spent hours of worry because he did not know just what steps he could or should take to make his investment yield him regular dividends on exact due dates. This uncertainty of income is largely removed in the case of the real estate bond. The owner of such a mortgage has no trouble in collecting his income promptly. Expert managers look after the property; and on the due dates he receives his regular payment of interest. Somewhat different from the experience of many investors in real estate mortgages!

A Mortgage Covenant

The Canadian real estate bond is actually a genuine mortgage upon improved property of a kind that the small purchaser of bonds has longed to own, but usually has insufficient funds to purchase. Prior to six or seven years ago the purchaser of real estate mortgages has repeatedly been told by his solicitor that he would have to wait until just the right kind and size of a mortgage came along to suit the savings accumulated. Now all this has been changed; and the buyer of mortgages can satisfy his requirements, be they large or small, in a very brief space of time, saving himself weeks of loss of income while his money is lying idle, and also insuring for himself a substantially larger income than is usually secured from the straight first mortgage.

High Yield

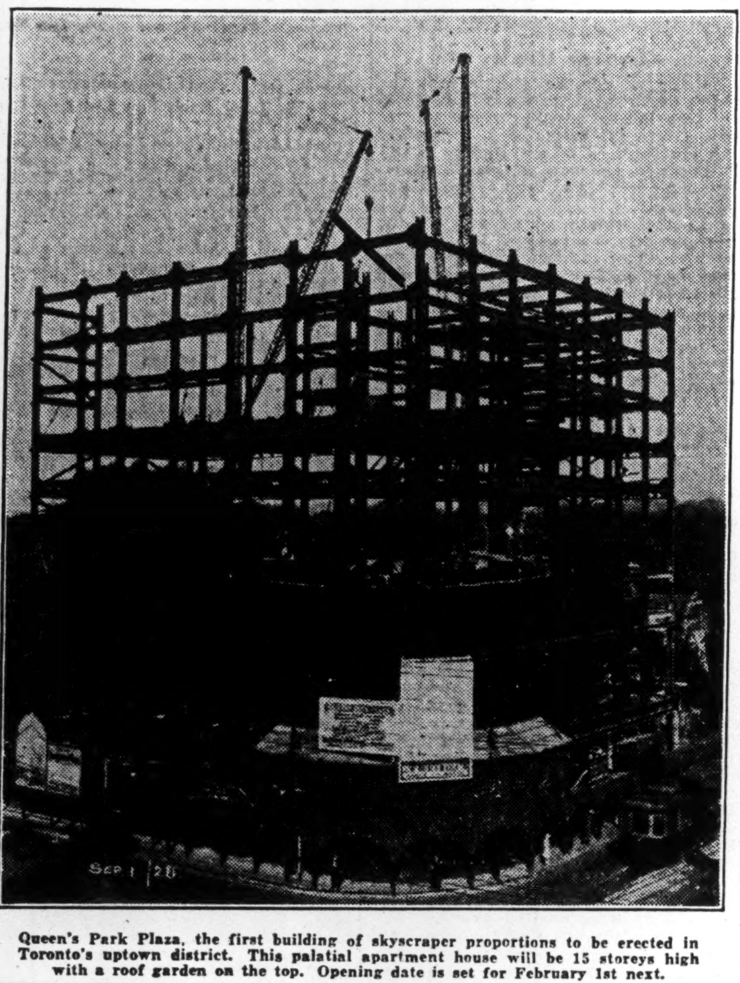
Actually, present yield of a wide variety of excellent real estate mortgage bonds is considerably above the present ruling rates for first-grade mortgages; and generally speaking, this is a condition that has existed for some years. As a general rule, when costs and other features of the real estate mortgage are considered, it will be found that actual yield through the years has been less than the real estate bond by a considerable margin; not forgetting the many other advantages such as freedom from worry as to regularity of income and property management troubles the real estate mortgage privately owned so often entails.

To Suit All Purses

Viewed from all angles, the success of the Canadian real estate bond, though somewhat phenomenal in point of rapidity of growth in popular favor, is fully justified. It fills a very real need. For it enables the ordinary purchaser of mortgages to participate in some really big, worthwhile enterprises without in any way giving up his rights as a mortgagee, and it usually inures considerably to the benefit of the mortgagee to have behind his investment the type of experienced property management only possible to large enterprise. The investor is able to buy one of these mortgage units in almost any size and at any time he requires and so keep his money working all the time, instead of being idle while waiting sufficient accumulation to buy a regular mortgage. Diversity of mortgage holdings through investment of small sums in a number of issues, is another strong feature, which provides the maximum of safety found in the maxim about not carrying all the eggs in one basket. Relative marketability of the mortgage bond is another favorable feature; for while there is not an active market, it is usually a fairly easy matter to dispose of real estate bond holdings should the necessity arise. Prices of such bonds remain fairly stationary, thus assuring stability of market and finally, the good yield of all classes of real estate bonds has made many friends among investors from coast to coast.

Combining as they do the major advantages of the real estate mortgage, together with the good points of a security bond, it is not surprising that Canadian real estate bonds have so rapidly achieved a place of prominence in Canadian investments.

Changing Toronto's Skyline



Queen's Park Plaza, the first building of skyscraper proportions to be erected in Toronto's uptown district. This palatial apartment house will be 15 storeys high with a roof garden on the top. Opening date is set for February 1st next.

SEVERAL ISSUES OF R. E. BONDS ARE RETIRED

Refinancing in Some Cases Takes Form of Mortgage

During the past few months in the neighborhood of $2,000,000 Canadian real estate bonds have been called and taken off the market. In all, some five issues have been reported to The Financial Post, aggregating $1,934,000.

The largest of these issues is the old Home Bank property which has been operated more recently under the name of the Canadian Property Company. Five years ago these properties were taken over by Straus & Co., and an issue of $1,300,000 6½ per cent. bonds was made. The callable price of the bonds was 102½. Straus & Co. have now satisfactorily dealt with the properties; and the entire issue has been redeemed at 100.

347 Bay Street, Toronto, issue of

(Continued on page 14)

U.S. REALTORS ASK CODE OF ETHICS FOR APPRAISALS

Strong Movement on Foot For Uniformity in Appraisal

To overcome some of the evils which have crept into real estate appraisals in the United States, a determined movement is on foot to standardize the form and practice of appraising real estate, and to establish a definite code of ethics to which appraisers must conform.

At the meeting of the National Association of Real Estate Boards held recently in Chicago, the Appraisal Division set up certain new standards of appraisal which they asked their members to consider and approve. Summed up briefly these rules call for the following, from all ethical appraisers:

An unequivocal and reasonably complete description of the property appraised.

A statement of the conditions upon which the appraisal has been based, and a statement that the appraisal is contingent upon and applies only when these conditions have been realized.

A statement that the value reported is the market value, investment value, or service value.

The date or time at which the value obtains.

The amount of the value.

A statement that the undersigned appraiser has no present or contemplated future interest in the property appraised; or

A statement disclosing all such interests which the undersigned appraiser may have in the property appraised.

In case the property appraised has an investment value, the appraiser's conclusions as to the earning expectancy of the property and the remaining economic life of the improvements.

In case the property appraised is an investment construction project, the appraiser's estimate of its net earnings or deficits during the period from completion to normal occupancy, its normal earning power, and his opinion on the economic soundness of the project.

Chrysler May Build Plant for Plymouth

The growth of the Chrysler Motor Car Corporation in the past two years has made necessary many additions and more are planned, officials of the company state. Since February, 1928, four large buildings have been erected and a complete new plant for Plymouth cars is contemplated which will double the present output by January of next year.

Real Estate Bond Issues Establish High Record

During the thirteen months ended August 31st last, real estate bond issues established a new high record in Canada, both in point of number of issues and value of bonds placed in any similar period. While the number of issues did not greatly exceed the previous twelve or thirteen months, their value in terms of dollars and cents was several times greater, reaching the enormous aggregate of more than $28,000,000; a sum in excess of the previous entire four years' real estate bond issues and equivalent to nearly two-thirds of all the real estate bonds outstanding a year ago.

Apparently the real estate bond has now come to stay; and from being the uncertain quantity of a few short years ago, it has carved out its own definite niche in the financial structure of the country. And that this niche is no inconsiderable one, can be seen by examination of the following list of well over a hundred real estate bond issues at present in the hands of Canadian investors; and by checking against these issues the prices at which they are at present selling, compared with the original issue price. In most cases—if not, in fact, in all—it will be found that there has been satisfactory appreciation in value.

Unfortunately, or fortunately, as the case may be—there is not as yet a really active trading market for real estate bonds, which partake too much of the nature of the old-time respectable mortgage with everything therein implied, to smartly and readily change hands with the easy sang-froid other securities display. But this is perhaps one of their strong points; for instead of versatility they have stability, preferred by many sober citizens.

At any rate, the interest rate, as shown by the table below, is something still to conjure by in these days of low yields for nearly all categories of securities; and a careful examination of the list of real estate bonds below will give some idea of the growth of real estate bonds in the past few years.

Date		Company	Amount	Rate	Maturity	Price	Yield
	1919	Loew's, Toronto	$ 600,000	6	Serial	...	...
April,	1921	Can. Apartments	50,000	...	....	...	...
Sept.,	1921	Prince Edward Hotel	850,000	7½	Serial	100	7.50
Sept.,	1921	Border Cities Hotel	750.000	6½	1937	100	6½
March,	1922	Booth Bldg.	79,000	6½	1947	100	6½
June,	1922	Carlton House, Ltd.	79,000	6½	1947	100	6½
June,	1922	Transportation Bldg.	1,000,000	Sold in U. S.			
July,	1922	Professional Offices	275,000	7	Serial	100	7
July,	1922	Federal Building	550,000	7	1937	...	...
Aug.,	1922	Montreal Med. Bldg.	900,000	Sold in U. S.			
Nov.,	1922	Ogilvy Realty	800,000	6½	1952	100	6½
Dec.,	1922	Windsor Hotel	2,500,000	6½	1943	100	6.50
Jan.,	1923	Montreal Ins. Exch.	2,200,000	6½	Serial	100	6½
April,	1923	Drummond Inv.	2,000,000	6½	1938	99	6.60
May,	1923	Sherbrooke St. Realty Corp.	524.500	8	1937	...	...
June,	1923	Keefer Realty	750,000	6½	1943	100	6.50
June,	1923	Canada Housing	600,000	6½	1943	100	6½
June,	1923	La Patrie	500,000	6½	1943	97½	6¾
July,*	1923	Can. Property Co.	1,300,000	6½	Serial	100	6¼-¼
Nov.,	1923	Devonshire Apartments	450,000	6½	1938	100	6½
June,	1923	Barrington St. R.	160,000	7	1938	100	7
Feb.,	1924	Cavendish Court	450,000	...	....	...	...
April,*	1924	Ouellette Apartments	50,000	7	Serial	...	...
June,	1924	Drummond Invest.	650,000	7	1938	98½	7.15
July,	1924	Victoria Manor Apts.	135,000	7	Serial	100	7
July,	1924	Border Cities	500,000	7	Serial	100	7
July,	1924	King Edward Hotel	1,000,000	7	Serial	100	7
Aug.,	1924	Metropolitan Building	1,025,000	7	1944	100	7
Aug.,	1924	Acadia Apartments	850.000	6½	1939	98½	6.65
Sept.,	1924	Med. Arts Bldg.	550,000	8	1937	101	...
Oct.,	1924	Northern Ontario Bldg.	850,000	6½	1939	98½	6.65
Nov.,	1924	Admiral Beatty Hotel	600,000	7	....	100½	6.95
Dec.,	1924	Kensington Manor Apt.	95,000	7	Serial	100	7
Jan.,	1925	Montreal Apartments	1,875,000	6½	1940	98⅛	6.65
Feb.,	1925	St. James Court	250,000	6½	Serial	100	6½
Feb.,	1925	Ellis Park Court	275,000	7	1945	100	7
Mar.,	1925	National Realty Corp.	250,000	7	1945	100	7
May,	1925	Alexandra Apartments	350,000	7	1945	100	7
May,	1925	York Street Buildings	160,000	6½	1940	98⅛	6.65
June,	1925	Two Hundred St. Clair Ave.	180,000	7	1945	100	7
July,	1925	Château St. Louis Apts.	750,000	6½	1940	99	6.60
Sept.,*	1925	Stanley Realty Corp.	400,000	7	1940	100	7
Oct.,	1925	347 Bay St. Building	400,000	7	1945	100	7
Nov.,	1925	Sherbrooke Realty Corporation	675,000	6½	1940	99	6.60
Dec.,	1925	York-Adelaide Realty Co.	400.000	7	1945	100	7
Jan.,	1926	Chomedy Apartments	325,000	6½	1941	99	6.60
Jan.,	1926	Deer Park Manor	150,000	7	1940	100	7
Feb.,	1926	Bloor-St. George Realty	510,000	7	1946	100	7
Feb.,	1926	Mountain View Apartments	300,000	7	1946	100	7
Mar.,	1926	St. Clair Apartment Bldg.	70,000	7	Serial	100	7
Apr.,	1926	Bloor Building	650,000	7	Serial	100	7
May,	1926	Ravina Properties	150,000	7	1941	99	7.10
May,	1926	Granite Club, Limited	275,000	6½	1941	99	6.60
May,	1926	St. Catherine-Stanley Realty	1,000,000	6½	1946	99	6.60

(Continued on page 14)

MORE BUILDINGS FOR PROFESSIONS IN LARGER CITIES

Professional Buildings Filling Very Real Need in Cities

Probably the most amazing thing about the big business building program that has been going on in Eastern Canada during the past three years, is the rapidity with which the new office space is being taken up. While there is a naturally certain amount of vacancy in the older buildings in Toronto and Montreal, rentals in the newer buildings are generally satisfactory, with space taken up much more rapidly than seems possible. Probably this is partly due to the fact that much of the former occupancy of business quarters downtown consisted of buildings of considerable age; but while this in part accounts for large areas of new office space taken up, it does not account for all of it. Of course there has been a considerable exodus to the big cities in the past two or three years; and this has taken its part of the new office space.

Office building owners now estimate that the new space shortly ready within a few months time, will probably considerably over-supply temporarily business building requirements; and hence the free prediction that there will likely be some sort of an intermission in the big building program in the east until rentals catch up.

But there seems no doubt that present large building space will be fairly rapidly absorbed; and the experience in the United States where office building was greatly overdone, shows how rapidly this can be done.

In certain categories of office space, there is not only no surplus at present, but rather a deficiency. The success of professional office buildings is stated to have created a demand in excess of present supply; and the need for further executive or loft buildings to house the workers of a complete industrial unit is stated to be keen.

One of the strong features about Canadian big building ownership is the fact that most of these big buildings have been adequately financed, and that provision has been made for the maximum period that they will likely remain unoccupied, even in the eventuality of over-building. Moreover, the equity of many of these buildings is held by strong men, who are well able to take care of mortgage requirements prior to the full income occupancy of the building.

INVESTING FOR SAFETY, INCOME AND PROFIT

From the Most Ancient Times, Mortgages on Land and Revenue Producing Buildings Have Been Recognized as the Safest Possible Security

No success can be realized as fully without money to help toward it; no success is complete that does not embrace financial well-being and freedom from the threat of financial stringency in old age.

The acquiring of wealth is largely a matter of one's earning capacity and the well directed will to build up a competence for the future.

Very few fortunes have been accumulated in a haphazard effort. On the other hand, a capital fund once started, no matter how small, begins to earn at once.

The impulse to provide for the future is there; it is a part of everyone. The question is — Will you permit your better judgment to hold sway?

The opportunity is yours to-day; make a start to-day and be assured of a comfortable independence — instead of uncertainty.

The Ramsay Stewart Plan of Investment Gives You

A High Interest return on your investment with safety of Principal secured by Mortgage on Revenue Earning Real Estate—averaging 6½% to 7% depending on the maturity of Bonds selected.

A co-operative ownership in high-class real estate after receiving the return of your investment.

The Ramsay Stewart Plan of Real Estate Investment, as contrasted with others, is a co-operative one. In other words you participate in the earnings and ownership of the property, after your original investment, together with interest are returned to you, as you still retain part ownership through holding common shares.

Profitable Exchanges

How you may obtain bonds, yielding 6½% to 7% by exchanging other securities you may own and WHY it will pay you, in many instances, to make exchanges, is shown by these several examples:

Low Yield Bonds

You may own a $1,000 bond selling at or near par, on which the interest rate, for example, is 4½% or 5%. Your income, then, is $45 or $50 a year. By exchanging such a bond for one of our offerings at 6½% to 7%, you will increase your income to $65 to $70 a year.

Bonds Nearing Maturity

If you own bonds that will mature within the next year or two, and hold them until maturity, you may have to reinvest at a considerably lower return than you can get today. We suggest, therefore, that you exchange such bonds now for our Mortgage Bonds that will pay you 6½% to 7% for a period of years, regardless of further declines in bond yields.

Safeguarding a Profit and Callable Bonds

Suppose, for example, that you own $4,000 of 5½% bonds which you purchased at par and which are now selling at, say, 105 or may be callable by the issuing company. By disposing of these bonds and reinvesting in one of our current issues yielding 6½% to 7% you will increase the par value of your holdings from $4,000 to $4,200, thus changing a "paper profit" into a permanent gain. Also, you will increase your annual income from $220 to $273, or more.

These advantages are yours, and will be explained fully on inquiry, without any obligation on your part. Simply fill in attached coupon.

RAMSAY, STEWART & CO.
INVESTMENT BANKERS
401 NORTHERN ONTARIO BUILDING
TORONTO 2 - - ONTARIO

Please send me full information of your Co-Operative Investment Plan without obligation to me.

Name ....
Address ....
....

First Mortgage Bonds

Underwritten and Distributed by

W. A. Mackenzie & Co. Limited

BISHOP REALTY CORPORATION. 7%. Due February 1st, 1947.
Owning and operating the "Medico-Dental Building," Montreal.

BORDER CITIES HOTEL COMPANY, LIMITED. 7½%. Due Serially September 1st, 1924 to 1941.
Owning and operating the "Prince Edward Hotel," Windsor, Ont.

CANADIAN THEATRE COMPANY, LIMITED. 6½%. Due September 1st, 1941.
Owning and operating the "Princess Theatre," Montreal.

CAWTHRA APARTMENTS, LIMITED. 7%. Due June 1st, 1946.
Owning and operating the "Cawthra Mansions," Toronto.

CHOMEDY APARTMENTS, LIMITED. 6½%. Due January 1st, 1941.
Owning and operating the "Chomedy Apartments," Montreal.

CRESCENT ROAD APARTMENTS, LIMITED. 7%. Due September 1st, 1946.
Owning and operating the "Crescent Road Apartments," Toronto.

DOMINION WOOLLENS & WORSTEDS, LIMITED. 6%. Due June 1st, 1948.

GODFREY REALTY CORPORATION. 6%. Due June 1st, 1942.
Owning and operating the "Confederation Building," Montreal.

KEEFER REALTY CORPORATION. 6½%. Due June 1st, 1943.
Owning and operating the "Keefer Building," Montreal.

MARCUS LOEW'S THEATRES, LIMITED. 6%. Due Serially June 1st, 1921 to 1934.
Owning and operating "Loew's Yonge Street Theatre" and the "Uptown Theatre," Toronto.

NATIONAL REALTY CORPORATION. 7%. Due April 1st, 1945.
Owning and operating the "St. James Garage," Toronto.

ST. CATHERINE-STANLEY REALTY CORPORATION. 6½%. Due May 1st, 1946.
Owning and operating the "Castle Building," Montreal.

STANLEY REALTY CORPORATION. 7%. Due September 1st, 1945.
Owning and operating the "Dominion Square Garage," Montreal.

TRINITY APARTMENTS, LIMITED, 6½%. Due April 1st, 1947.
Owning and operating the "Trinity Apartments," Montreal.

WINDSOR COURT APARTMENTS, LIMITED. 6%. Due June 1st, 1942.
Owning and operating the "Windsor Court," Windsor, Ont.

YORK-ADELAIDE REALTY COMPANY, LIMITED. 7%. Due December 1st, 1945.
Owning and operating the "York Garage," Toronto.

W. A. Mackenzie & Co. Limited
C. S. Pettit, Member, TORONTO STOCK EXCHANGE
67 YONGE ST. - TORONTO
Telephone: ELgin 7241

Business Building Bonds

Adelaide-Sheppard Co. Ltd. (Concourse Building)

The 16th story of this new office building is now being completed, and it will not be long before the finishers will be working on the interior. The building is of fire-proof reinforced concrete construction and will contain nearly 90,000 sq. feet of rentable office and store space, at Adelaide and Sheppard Streets, Toronto. Earnings are estimated at 2½ times bond interest.

FUNDED DEBT
7% First Mortgage (Closed) 20-Year Sinking Fund Bonds

Dated Mar. 15, 1928; due Mar. 15, 1948. Authorized and issued, $800,000.

Property—Sixteen story office building being erected at Adelaide and Sheppard Streets, Toronto.

Security—First mortgage on leasehold of land and first mortgage on building.

Valuation—Building valued at $1,379,500 and leasehold at $75,000.

Earnings—Estimated at $213,300 gross and $159,300 for interest or 2½ times.

Albert-Bay Building (Dominion Building)

Rentals of the Dominion Building, at Albert and Bay Streets, Toronto, are stated to be now up to par, with no vacancies. This building has done very well since its construction around a year ago, and bond charges are being nicely met.

FUNDED DEBT
6½% First Mortgage Leasehold Sinking Fund Gold Bonds

Dated Aug. 1, 1927; due Aug. 1, 1942. Interest payable Feb. and Aug. 1.

Authorized and issued $400,000.

Callable at 103.

Secured by first (closed) mortgage on the company's leasehold estate of land and building described above.

Sinking Fund of 1/12 of annual interest requirements from Feb. 1, 1928 to Feb. 1, 1930, and thereafter sum of $37,500 in equal monthly instalments, interest on the outstanding bonds to be paid from this fund and the balance used as a sinking fund. Sinking fund calculated to retire 50% of issue by maturity.

Trustee—National Trust Co., Ltd., Toronto.

Alexander Building

The Alexander Building of Montreal, is now 100 per cent. rented. Leases are on a favorable basis. The company's fiscal year ended next October 1, when the financial statement is expected to show earnings equal to those estimated at the time the building was financed. According to the prospectus, income from the building is estimated at $180,000, or over one and a half times bond interest requirements.

FUNDED DEBT
6% First (Closed) Mortgage Sinking Fund Bonds

Dated Oct. 1, 1927; due Oct. 1, 1947. Interest payable April and October 1.

Authorized and issued $2,000,000. Callable at 105.

Secured by first (closed) mortgage on properties.

Sinking Fund—Commencing October 1, 1930, monthly payments sufficient to retire half the issue by maturity.

Trustee—Montreal Trust Co., Montreal.

Automobile Sales Building (St. Catherine Improvement Co.)

All the available space of the Automobile Sales Building is rented. Most of the leases range from three to seven and eight years at a gradual increasing scale of rentals. For the current year the company's income has been in excess of bond interest and it is likely that something will be earned on the common either this year or next.

Capital Stock—
Common—Authorized, 10,000 shares; issued, 10,000 shares, no par value.

Four shares of common stock originally given as bonus with each $1,000 bond.

FUNDED DEBT
6½% First Mortgage Leasehold Sinking Fund Bonds

Dated Jan. 1, 1927; due Jan. 1, 1947.

Authorized (closed); issued $275,000. Callable at 103 to 1932; 102 to 1937; 101 to maturity.

Secured by first mortgage on building, and leasehold on entire property.

Sinking Fund—$17,500 annually, sufficient to redeem entire issue by maturity.

Proceeds of issue to be used to liquidate bank loan of $200,000 and to meet balance of construction costs.

Barrington St. Realties

There has been no change in regard to the conditions surrounding the Barrington Street Realties; interest payments on the bonds still are being met by the investment house which originally sponsored the issue.

Investment interest in the building centres on the bond issue, which is well secured as there is a large junior stock interest in the property. Ultimately it may be necessary for the bondholders to foreclose their mortgage and in such an event sufficient money would be raised to meet the claims of all bondholders.

The physical assets back of the bond issue consist of a block of land and set of buildings known as the Wentzell Block at Halifax, N.S. This building has a total area of 40,000 square feet.

(Nova Scotia Incorporation)

Capital Stock—

	Authorized	Issued	Par Val.
Pref. 7% cum.	$100,000	$76,000	$100
Common	100,000	100,000	100

FUNDED DEBT
7% First Mortgage Bonds

Dated July 1, 1923; due July 1, 1938. Interest payable Jan. and July 1.

Authorized $200,000; issued $160,000. Callable at 107½ to June 30, 1928; 105 to 1933; 103 to 1936; 101 to maturity.

Secured by first mortgage on properties and on life insurance policies on four lives (see sinking fund), and by first charge on net revenue.

Sinking fund provided by assignment of life insurance policies maturing 1935, for $100,000. On payment af last insurance premium, or in event of policies being sold, assigned, transferred or surrendered, the company will pay to the trustee 2½% of bonds outstanding, and 7% of bonds previously redeemed.

Trustee—Eastern Trust Co., Halifax, N.S.

Bloor-Bay Building

Rentals in this comparativly new office district have been slow at first, but are now coming along nicely. The greater part of the office space in this building is leased, and there is only a small percentage of the store space unrented. Earnings at the present time are stated to be sufficient to take care of first mortgage charges and sinking fund.

The building is located at the corner at Bloor and Bay Streets, Toronto, and is a six-story office and store building, covering a considerable frontage on both streets.

FUNDED DEBT
7% First Mortgage Bonds

Dated April 15, 1926; due: $20,000 in 1928; $30,000 in 1929; $35,000 yearly from 1930 to 1935; $390,000 in 1936.

Authorized and issued $630,000.

Secured by first closed mortgage on properties. Interest and principal guaranteed by United Bond Co.

Bishop Realty Corp.

Specially equipped for the use of doctors and dentists, the Bishop Building, owned by the Bishop Realty Corporation is doing nicely to date. There are some 75 professional suites in this building and also some six stores on the ground floor. The location on St. Catherine and Bishop Streets, Montreal, is particularly good for the use intended, and the rentals are fully expected to cover adequately all mortgage requirements.

Head Office—Montreal.

Capital Stock—

	Authorized	Issued	Par. Val.
Pref. 7% cum.	$30,000	.....	$100
Common (shs.)	7.500	......	N.P.V.

FUNDED DEBT
7% First Mortgage Leasehold Sinking Fund Bonds

Dated Feb. 1, 1927; due Feb. 1, 1947. Interest payable Feb. and Aug. 1.

Authorized and issued $300,000. Callable at 105 to Feb. 1, 1932; 104 to 1937; 103 to 1942; 102 to maturity.

Secured by first mortgage on all property.

Sinking Fund—$9,000 p.a., and 7% on all bonds redeemed, commencing Feb. 1, 1930, sufficient to retire all bonds before maturity.

Trustee—Montreal Trust Co., Montreal.

Border Cities Company

Income of the Border Cities Company in Windsor and the adjoining municipalities. Security for its bonds is in the form of first mortgages on real estate already sold, the title to which is held in fee simple by the company.

The building of tunnel and bridge are factors favorable to future operations of the company.

FUNDED DEBT
7% First Mortgage Sinking Fund Bonds

Mature serially May 1 and Nov. 1, 1928 to 1938. Interest payable May and Nov. 1.

Authorized and issued, $500,000.

Secured by first mortgage on real estate already sold, the title to which is held by the company in fee simple. Also by sale agreements on property sold.

Guarantee—Payment of principal and interest guaranteed by firm of Gundy & Gundy.

Sinking Fund provided.

Trustee—Union Trust Co., Ltd., Toronto.

6½% First Mortgage Sinking Fund Gold Bonds

Maturity, 5-10 years. Dated May 1, 1928. Interest payable May 1 and Nov. 1.

Authorized $250,000.

Security—First mortgage on real estate already sold, the title to which is held by the company in fee simple. Also by sale agreements on property sold.

Guarantee—Payment of principal and interest guaranteed by firm of Gundy & Gundy.

Sinking Fund provided.

Trustee—Union Trust Co., Ltd., Toronto.

Booth Building

No report of earnings has been made public on the Booth and Jackson buildings, both of which are located in Ottawa, but the bonds on the property are considered a good investment. Not only are they well secured by adequate physical assets, but also there is the personal guarantee as to principal, interest and sinking fund of C. Jackson Booth, who has very wide interests in a number of pulp and paper and lumber enterprises in the Ottawa Valley.

The Booth buildings are not owned by a company, but by C. J. Booth, of Ottawa. The mortgage covers both buildings.

FUNDED DEBT
6½ Per Cent. First Mortgage Sinking Fund Bonds

Dated April 1, 1922; due April 1, 1937. Interest payable April and Oct. 1.

Authorized and issued $750,000 closed. Callable at 105 to April 1, 1932; thereafter at par.

Secured by first mortgage on land, building and equipment of Jackson Building (9-storey office building on Bank and Slater Sts.) and on Booth Building.

Sinking Fund—April, 1924-1929, 2%; 1930-1935, 4%; 1936-1937, 5%.

Trustee—Royal Trust Co.

Castle Building (St. Catherine-Stanley Realty Co.)

Approximately 95 per cent. of the office and 80 per cent. of the store space of the Castle Building, owned and operated by the St. Catherine-Stanley Realty Corporation, is rented at present. Revenues also are on a satisfactory basis so that bond interest is being earned by a good margin.

This building is located in the western business district of Montreal—West St. Catherine Street. It was thought that the erection of a building in that district was too premature, but results have shown that there is a satisfactory demand for office and store space in that district.

St. Catherine-Stanley Realty Corporation

Capital Stock—

	Authorized	Issued	Par Val.
Pref. 7%	$400.000	$400,000	$100
Common	5.000 shs.	5.000 shs.	N.P.V.

Capital stock issued to owners of land in payment therefor.

FUNDED DEBT
6½% First Mortgage Sinking Fund Bonds

Dated May 1, 1926; due May 1, 1946. Interest payable Nov. and May 1.

Authorized (closed); issued $1,000,000. Callable at 105 to Nov. 1, 1934; 103 to 1939; 102 to maturity.

Secured by first mortgage on entire property.

Sinking Fund—$20,000 annually, and interest on bonds redeemed, commencing May 1, 1929, payable half-yearly.

Trustee—Montreal Trust Co., Montreal.

Confederation Building (Godfrey Realty Corporation)

This building was completed only a short time ago. A number of good tenants have been secured on favorable leases and it is anticipated that the owners will have no trouble in renting the available space. The property is exceptionally well located in the heart of the uptown business district of Montreal—and should prove a favorite for retailers and others in that district. The revenue from the building available for bond interest, according to preliminary estimates and after allowing ten per cent. for vacancies, is estimated at $191,000, as against the bond interest requirements of $60,000.

FUNDED DEBT
6% First Mortgage Sinking Fund Bonds

Dated June 1, 1927; due June 1, 1942. Interest payable June and Dec. 1.

Authorized and issued $1,500,000. Callable at 105 to June 1, 1932; 104 to 1937; 103 to maturity.

Secured by first mortgage on property.

Sinking Fund—$30,000 annually and interest on bonds redeemed, commencing June 1, 1930, payable half-yearly.

Hermes Building (Garment Centre Capitol Inc.)

A fair degree of success has been met with by the owners of the Hermes Building in renting the greater proportion of the available space a short time after the building was ready for occupancy. Already rentals are sufficient to pay operating, first mortgage bond interest and leave a comfortable surplus applicable to the general mortgage bonds had common stock.

The investment interest in this property centres around the first mortgage bonds, of which some $600,000 is outstanding. The security of the issue consists of an eleven-story building, located on Peel Street, above St. Catherine, one of the best locations in Montreal.

(Quebec Incorporation)

Capital Stock—

	Authorized	Issued	Par Val.
Common	$400,000	$363,000	$100

FUNDED DEBT
6½% First Mortgage Bonds

Dated Mar. 1, 1927; due Mar. 1, 1942. Interest payable Sept. and Mar. 1.

Authorized and issued $600.000. Callable at 103 to Mar. 1, 1932, 102 to 1937; 101 to maturity.

Secured by first mortgage on property and by first charge on revenue therefrom.

Sinking Fund—Commencing Feb. 1, 1931, initial payment of $14,000, increasing annually to $27,500 in 1942, sufficient to retire 40% of issue by maturity.

Trustee—Royal Trust Co., Montreal.

7% General Mortgage Bonds

Authorized and issued $50.000.

Due 1937.

Insurance Exchange (Insurance Exchange Corporation)

Although during the initial period there were a number of vacancies in this building, rentals during the past year or two have accounted for virtually all the available space. Consequently earnings have increased and have been more than sufficient to meet bond interest and other requirements.

The building was completed in 1924 on property close to one of the most valuable and busiest corners in Montreal. It is eleven stories in height and is being used for stores, offices, etc. Moreover, the first mortgage bonds have been guaranteed by the investment house which carried out the financing.

FUNDED DEBT
6½% First Mortgage Serial Coupon Bonds

Dated Jan. 15, 1923; due serial Jan. 15, 1925 to 1938. Interest payable Jan. and July 15.

Authorized and issued $2,200,000; outstanding $1,909,500. Callable at 107½ to Jan. 15, 1924; decreasing by ½ of 1% annually to 102.

Secured by first mortgage in properties, and first lien on revenue therefrom.

The bonds are a direct obligation of the Insurance Exchange Corp., Ltd., Montreal, and are safeguarded under the Strauss plan.

Keefer Building

The Keefer Building, owned by the Keefer Realty Corporation, is stated to be 98 per cent. rented, with income quite up to original estimates. The building is located on St. Catherine and Drummond Streets, Montreal, and earnings are running well above sinking funds and bond interest requirements.

Capital Stock—

	Authorized	Issued	Par Val.
Common	$1,000,000	$500,000	$100

FUNDED DEBT
6½% First Mortgage Sinking Fund Bonds

Dated June 1, 1923; due June 1, 1943. Interest payable June and Dec. 1.

Authorized (closed); issued $750,000. Callable as whole after May 31, 1933, and in part for sinking fund purposes only, after May 31, 1927, at 105.

Secured by first mortgage on properties and assets.

Sinking Fund—Annually $15,000 from 1926-1932 inclusive; $22,500 from 1933-1942 inclusive; plus interest on bonds redeemed.

Reserve Fund — $50,000 to be accumulated out of annual income before payment of dividends on capital stock.

Trustee—Montreal Trust Co., Montreal.

Second Mortgage Bonds—Authorized and issued $50,000.

La Patrie Publishing Co.

With the building completely rented, the bond issue covering same is well protected both from the point of view of interest and sinking fund payments and also in the equity back of the issue.

The La Patrie Publishing Company publishes an evening daily in Montreal and has a wide circulation among the French-Canadians of the province. A short time ago new interests secured control of the paper and since that time it has made good headway.

Capital Stock—

	Authorized	Issued	Par Val.
Pref. 6½%	$125,000	$103,000	$100
Common	500.000	375.000	100

FUNDED DEBT
6½% First Mortgage Sinking Fund Bonds

Dated Jan. 1, 1923; due Jan. 1, 1943. Interest payable Jan. and July, 1.

Authorized (closed) $500.000; outstanding $446-460. Callable at 105.

Secured by first mortgage on land, building and equipment (except horses and delivery wagons), and by floating charge on all other assets.

Sinking Fund—1% of bonds issued commencing Jan. 1, 1925, annually to Jan. 1, 1929; thereafter 2% p.a.; plus one-half amount of dividends on common shares until outstanding bonds reduced to $350,000.

Trustee—Montreal Trust Co.

Mayor Building

The Mayor Building, located at the corner of Mayor and St. Alexander Streets, Montreal, has been fortunate in securing rentals of the greater part of its space before the building was completed. Actual construction was commenced early this year, and occupancy now exceeds 85 per cent. of space with carrying charges and bond interest being nicely earned.

FUNDED DEBT
6½% First (Closed) Mortgage Sinking Fund Bonds

Dated May 1, 1927; due May 1, 1942. Interest payable May and Nov. 1. Authorized and issued $650,000. Callable at 105 to 1932; decreasing by ½ of 1% each year until reduced to 102.

Secured by first (closed) mortgage on properties, and by a floating charge on net revenues of company. Surety bond taken out for $300,000 to assure the completion of building free from liens and in accordance with specifications.

Sinking Fund—Payable monthly, sufficient to retire 61.5% of issue by maturity.

Amount to cover interest paid monthly to trustee.

Trustee—Royal Trust Co., Montreal.

7% General Mortgage Bonds

Due May 1, 1947. Authorized, $400,000; issued $300,000.

Earnings—Net annual earnings estimated at $88,601.

Medical Arts Building (Sherbrooke Street Realty Corp.)

This building is understood to be well occupied and that income is more than sufficient to meet operating expenses, bond interest, etc. The building provides office space and hospital accommodation for physicians, dentists, surgeons, nurses and other professional people. One of the stories of the building is entirely given over to a hospital.

Sherbrooke Street Realty Corporation
(Quebec Incorporation)

Capital Stock—

	Authorized	Issued	Par Val.
Pref. 8%	$400,000	$363,500	$100
Common	600,000	600.000	100

FUNDED DEBT
6½% First Mortgage Sinking Fund Bonds

Dated Nov. 1, 1925; due Nov. 1, 1940. Interest payable May and November 1. Authorized (closed); issued $675,000. Callable at 105 to November 1, 1930; 103 to 1935; 101 to maturity.

Secured by first mortgage on properties, and by floating charge on revenue therefrom.

Sinking Fund—2% of bonds issued, and interest on bonds redeemed, payable half-yearly, commencing Nov. 1, 1927.

Trustee—Montreal Trust Co., Montreal.

8% Second Mortgage Income Bonds

Dated October 1, 1923; due October 1, 1938. Interest (cum.) payable April and October 1.

Authorized and issued, $150,000.

Trustee—National Trust Co., Montreal.

Merchants Exchange Building

This property is stated to be 100 per cent. rented, with income from rentals on a satisfactory basis.

The property covered by the mortgage bond includes the Merchants Exchange building proper, a large two-story office building at the corner of Howe and Hastings Streets, Vancouver, and a parking garage, size 100 feet by 100 feet. Both properties are doing nicely.

FUNDED DEBT
6% Mortgage Bonds

Dated Jan. 1, 1928; due Jan. 1, 1948. Interest payable Jan. 1 and July 1. Issued $300,000 Redeemable at 105.

Secured by a mortgage on a two-story office building known as the Merchants' Exchange Bldg., and also by a mortgage on a garage adjacent to and at rear of the building.

Trustee—Sterling Trust Co.

Metropolitan Building

Net earnings of more than 2½ times the bond interest is reported for the Metropolitan Building, located at the corner of Adelaide and Victoria Streets, Toronto For some time past this building has had practically 100 per cent. rentals; and the success of this type of office building has encouraged further building along similar lines.

FUNDED DEBT
7% First Mortgage Bonds

Dated July 15, 1924; due July 15, 1944. Interest payable Jan. and July 15.

Authorized (closed); issued $1,025,000. Callable at 105 to 1929; decreasing by ¼ of 1% annually to 102.

Sinking fund provided sufficient to redeem entire issue by maturity.

Trustee—Chartered Trust and Executor Co., Toronto.

Northern Ontario Building

Constructed a little over three years ago and ideally located on the corner of Bay and Adelaide Streets, Toronto, the Northern Ontario Building has had a successful operating history right from the outset. This 16-story modern office building was 80 per cent. rented within its first year, and has since that time enjoyed a high record of occupancy. Tenants are mostly on long-term leases, the various offices being mostly occupied by well-known financial houses.

FUNDED DEBT
6½% First Mortgage Sinking Fund Bonds

Dated Oct. 1, 1924; due Oct. 1, 1939. Interest payable Apr. and Oct. 1.

Authorized (closed); issued $850,000; outstanding $839,500. Callable at 105 to Oct. 1, 1929; 103 to 1934; 101 to maturity.

Secured by first mortgage on properties, and by floating charge on all other assets.

Sinking Fund—1¼% of bonds issued and interest on bonds redeemed, payable half-yearly, commencing Oct. 1, 1927. Sufficient to provide for redemption of over $400,000 by maturity.

Trustee—The Royal Trust Co., Toronto.

7% Second Mortgage Bonds

Due 1929.

Authorized $100,000; outstanding $16,700.

Ogilvy Realty

As far as can be ascertained, the Ogilvy department store has been working into better position since control passed into the hands of A. J. Nesbitt and the position of the Ogilvy Realty Corporation, sponsors of the first mortgage bond issue, has been strengthened accordingly.

The real estate which secures the mortgage has a value well in excess of the amount of the bonds and the property could at any time be subdivided into small retail stores, which would yield a sufficient sum to meet the requirements of the trust deed covering the issue. The bonds are so well secured that they were originally sold without reference being made to the store's earnings.

FUNDED DEBT
6½% First Mortgage Sinking Fund Bonds

Dated Dec. 1, 1922; due Dec. 1, 1952. Interest payable June and Dec. 1.

Authorized (closed); issued $800.000. Callable at 105.

Secured by first mortgage on entire property.

Sinking Fund provided sufficient to retire whole issue by maturity.

Trustee—Montreal Trust Co., Montreal.

Ontario Building

Ontario Building Limited is fortunate in having a substantial source of income during building of this structure. There already exists a modern five-story building on part of the site of the new building and this is being raised an additional five stories, to conform with the finished building, without disturbing existing tenants.

The completed building will have 143 ft. frontage on St. Lawrence Boulevard, 132 feet frontage on Ontario Street, and 110 feet frontage on Clarke Street, Montreal, giving light on three street sides. The location is in the heart of Montreal's clothing industry, which the building is being erected to serve.

Estimated earnings of the completed building, based upon present occupancy, show bond interest met more than twice.

FUNDED DEBT
6½% First (Closed) Mortgage Sinking Fund Gold Bonds

Dated March 1, 1928; due March 1, 1943. Interest payable March 1 and Sept. 1.

Authorized and issued $800,000.

Redeemable at 105 to March 1, 1933, thereafter to March 1, 1939, at a price decreasing ½ of 1% per annum, and thereafter at 102.

Secured by a first (closed) mortgage on the land and property.

Sinking Fund—Sufficient to retire $496,000 by maturity; commences Sept. 1, 1930.

A surety bond of $300,000 will guarantee construction of building free of liens and in accordance with specifications.

No dividends will be paid on the common stock until 3 years after completion of the building, and then only after the company has set aside out of surplus earnings a special reserve fund equal to the amount of the dividends declared. Fund will accumulate until it reaches the sum of $75,000, at which figure it shall be maintained as a safeguard for the continuous payment of bond interest.

Trustee—National Trust Co., Ltd., Montreal.

Oshawa Buildings Limited

This company's holdings consist of three areas of land in Oshawa, Ontario, upon which original plans called for the erection of a business block and three apartment houses. The success of the enterprise is already assured, as apartments and business locations are renting as rapidly as constructed, at rentals not only sufficient to take care of debenture indebtedness, but also to assure a good return to the equity holder.

FUNDED DEBT
6½% First Mortgage Sinking Fund Bonds

Dated Jan. 2, 1928; due Jan. 1, 1943. Interest payable semi-annually. Authorized and issued, $235,000. Secured by first mortgage on properties.

Sinking Fund—$8,000 payable annually, and interest on bonds redeemed. A special reserve fund of $15,000 is also to be set up.

Trustee—Chartered Trust & Executor Co., Toronto.

Earnings—Actual rentals amount to $11,500. Estimated rentals from apartment houses under construction $28,500, making total net revenue $40,000, equal to 2½ times annual bond interest requirements.

Professional Offices Limited (Physicians and Surgeons Building)

One of the early Canadian experiments in erecting buildings solely devoted to professional services, the Physicians and Surgeons Building, Bloor and Bellair Streets, Toronto, has fully justified itself in its half dozen years of operation The building was contructed solely for the accommodation of dentists and medical doctors, and has been well occupied for several years. Earnings are satisfactory, and bond interest and serial redemption payments regularly met.

FUNDED DEBT
7% First Mortgage Bonds

Dated July 1, 1922; due serially from July 1, 1925, commencing with $4,000, increasing to $13,500 in 1942, payable annually. Interest payable Jan. and July 1.

Authorized (closed); issued $275,000. Outstanding $234,500. Callable in reverse of numerical order at par plus premium of ½ of 1% for each year or fraction thereof of unexpired term of bonds redeemed.

Secured by first mortgage on properties, and floating charge on all other assets.

Trustee—Chartered Trust & Executor Co., Toronto.

Railway Exchange Building

The Railway Exchange Building has only been opened a short time. It was financed last fall by an issue of $450,000 first mortgage bonds, which together with junior money, provided for an eleven-story building in the Montreal downtown business area. No information is available as to rentals, but it is understood that the larger part of the available space has been rented on favorable terms.

(Quebec Incorporation, 1927)

Capital Stock—

	Authorized	Issued	Par Val.
Preferred, 7. cum. partic.,	$275,000	$173.000	$100
Common	2.750 shs.	2,750 shs.	N.P.V.

FUNDED DEBT
6½% First Mortgage Sinking Fund Bonds

Dated Oct. 1, 1927; due Oct. 1, 1947. Interest payable April and Oct. 1. Authorized $800,000; outstanding $450,000. Redeemable at 105 to Oct. 1, 1932; 103 to 1937; 101 to maturity.

Secured by first mortgage on properties, and floating charge on all other assets.

Sinking Fund—1¼% payable semi-annually, and interest on bonds redeemed, commencing Oct. 1, 1930.

Trustee—Montreal Trust Co.

Richmond-Bay Building

When this Toronto skyscraper is ready for occupancy the first of next month, there will be considerable moving in the downtown district, as it is already in good part rented. The building is modern steel construction, and located diagonally across the street from the new Simpson store addition. It occupies some 63 feet on Bay Street and 90 feet on Richmond, and is 22 stories high. Earnings prospects are good.

FUNDED DEBT
Bonds, $850,000 (Closed) 6½% First Mortgage Sinking Fund Bonds.

Dated 1st Dec., 1927; payable 1st June and 1st December; due 1947. Callable at 103.

Secured by first mortgage on the real estate.

Richmond Building Ltd. (Central Building)

Formerly known as the Richmond Building, the Central Building, a modern twelve-story reinforced concrete office building on Richmond Street, Toronto, is now doing nicely. Rentals are stated to be 97 per cent. of capacity; and earnings sufficient to take care of the bonds and other charges.

FUNDED DEBT
$375,000, 7% First Mortgage Bonds

Dated July 1, 1927; due July 1, 1947. Denominations: $1,000, $500 and $100. Principal and interest, Jan. and July 1. Payable Toronto and St. Catharines. Redeemable in whole or in part on 30 days' notice at 103 and accrued interest to July 1, 1935; 102 and interest thereafter to July 1, 1942; and 101 and accrued interest thereafter to maturity.

Sinking Fund—Under the terms of the mortgage, company covenants to pay to the trustee. commencing July 1, 1930, and annually thereafter a sum of $1,000 during the life of the bonds. In addition, 20-year endowment life insurance policies in an amount of $200,000 have been placed on the lives of the vice-president and secretary of the company. These policies are endorsed in favor of the trustee for the benefit of the bondholders.

First offered July, 1927, at 100 and accrued interest, to yield 7 per cent.

Royal Exchange Building

Located in the heart of down town Winnipeg, the new Royal Exchange Building should experience little difficulty in keeping constantly rented. Already a lease of the main 8-story building has been concluded with the Canadian Co-operative Wheat Producers Limited, which will assure of bond interest and sinking fund being met during the lifetime of the bonds. Construction is now going forward on this building, which will be mod

respect.

FUNDED DEBT
6% First (Closed) Mortgage Si
Gold Bonds

Dated July 2, 1928; due July
terest payable Jan. 2 and July 2.

Authorized and issued $500,000.

Callable at 105.

Secured by a first mortgage o

(Continued on page 1

A GUARANTEED FIRST MORTGAGE BOND

Border Cities Company, Ltd.

6½ Per Cent.

Maturity 5 to 10 years.
Denominations: $1000, $500 & $100
Legal Opinion: Long & Daly.
Legal Investment for Canadian Life and Fire Insurance Cos.

Write for Circular to-day
BOND DEPARTMENT
Border Cities Company
LIMITED
605 C.P.R. Building, Toronto

When is a Real Estate Bond Good?

THERE are nineteen tests that should be applied to first mortgage real estate bonds before you invest in them. Do you know what they are? You should. It may save you money.

These tests are described in a booklet we have published for those who are, or may be, investors in real estate securities. You may have a copy for the asking. Write now to

McLeod, Young, Weir & Co.
Metropolitan Building - Toronto 2
MONTREAL OTTAWA HAMILTON LONDON NEW YORK

Trustee of Bond Mortgages

Many of the requisites of a sound investment are combined in a good real estate mortgage bond — one is a Trust Company as Trustee with the necessary experience and technical knowledge to discharge the duties satisfactorily.

This Company has a well-equipped Trusts Department and wide experience in acting in this capacity.

CHARTERED TRUST & Executor Company
46 King Street West, Toronto

Hon. W. A. CHARLTON, President
JOHN J. GIBSON, Gen. Manager
W. S. MORDEN, K.C., Vice-President and Manager of Trusts Department

STRENGTH SERVICE SECURITY

Building at Reasonable Cost

We specialize in the erection of large buildings — office, hotel, store, apartment, etc.

The wonderful reputation this firm has acquired as engineers and builders was earned by many years of service.

Let us work on your building problem.

J W BUTLER COMPANY
LIMITED
ENGINEERS BUILDERS
ROYAL BANK BUILDING
TORONTO 2 CANADA

Real Estate
Gertrude Ta
Specializing in High-
Properties
102 Richmond Bldg.
319 Bay St., Toro

WE OFFER

First Mortgage Real Estate Bonds on the following well-managed and successful buildings

TWO HUNDRED ST. CLAIR AVE. WEST LTD.
7% 1st July, 1945

FOUR HUNDRED AVENUE ROAD, LTD.
7% 1st June, 1946

WINDSOR ARMS, LTD.
(Adjacent to Queen's Park) Toronto
6½% 15th June, 1947

For further information write or telephone

H. W. DEGUERRE & CO., LIMITED
Phone Elgin 3591 C.P.R. Bldg., Toront

TO THE INVESTOR WHO BUYS FIRST MORTGAGE REAL ESTATE BONDS

First Mortgage Real Estate Bonds on centrally located properties, which have been conservatively valuated, constitute one of the soundest forms of investment.

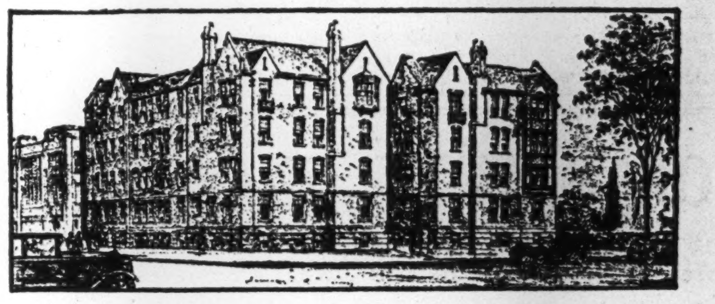
For your September funds we recommend:

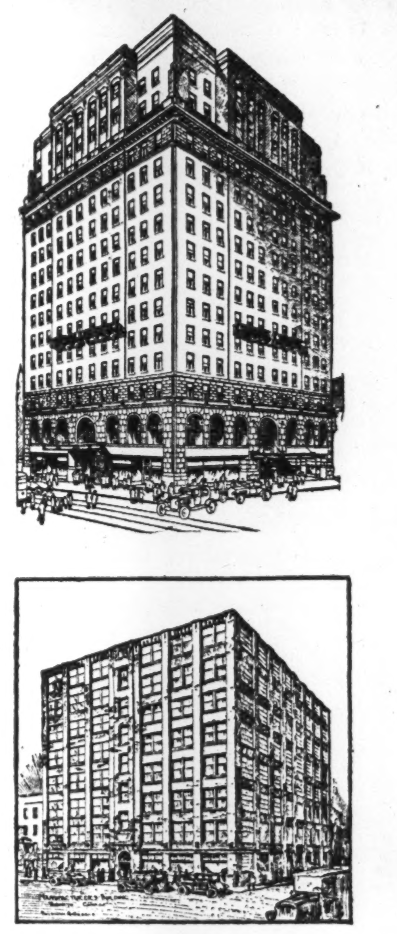
The
7%
First Mortgage Bonds of
YORK APARTMENTS
Due January 16th, 1948

These bonds are secured by a 60% First Mortgage on all the lands, buildings and equipment owned by the Company, thereby affording sound, diversified security.

A descriptive circular will be forwarded on request

R. W. SAVAGE & COMPANY
LIMITED
Telephone: Adel. 1152-3
620 Metropolitan Bldg. Toronto 2





6½% UNITED BONDS

Typical—

Handsome apartment houses, ultra modern and attractive—charming residences, occupied by the owners themselves — valuable, high income producing store and office buildings—properties that increase in value during the period of the bond issue — these only are the types of properties securing

UNITED First Mortgage BONDS
72 ISSUES

of this character have been sold and are paying interest and principal promptly to hundreds of satisfied investors.

Write us for details of issues offering now.

UNITED BOND CO.
LIMITED
Security Bldg. WINDSOR
302 Bay Street TORONTO

Business Building Bonds

(Continued from page 12)

and buildings above described and other assets of the company.

Under the terms of the construction contract, the contractors provide a surety bond in favor of the trustee for the bondholders guaranteeing the proper construction of the building and its completion by May 1, 1929, free of liens and in accordance with the plans and specifications.

A Sinking Fund of $15,600 per year is provided.

Trustee—Royal Trust Co.

7% General Mortgage Sinking Fund Gold Bonds

Dated July 2, 1928; due July 2, 1948. Interest payable Jan. and July 2.

Authorized and issued $100,000.

Callable at 103.

Secured by a first and specific mortgage on the land and building described above and other assets of the company, subject and subordinate only to the issue of $500,000 6% First Mortgage mentioned above.

Sinking Fund—Entire issue on or before maturity, provided.

Trustee—Royal Trust Co.

St. James Building (St. Catherine Street Realty Corp.)

Virtually all the space of the St. James building, both stores and office, is rented on long and favorable leases. The location of this property makes it ideal for retailers and professional people, being in the heart of the Montreal uptown shopping district.

Earnings at the present time are in excess of requirements on the first mortgage bond issue, which carries a bonus of common stock. The property on which the building is located is not owned by the corporation, but is leased from the St. James Church. According to the trust deed the bonds will be retired ten years before expiration of the lease.

Capital Stock—

Common—Authorized, 20,000 shares, issued, 10,000 shares; no par value.

One half share originally given as bonus with each $100 bond.

FUNDED DEBT

6½% First Mortgage Leasehold Sinking Fund Bonds

Dated July 1, 1926; due July 1, 1946. Interest payable Jan. and July 1.

Authorized (closed); issued $275,000. Callable at 105.

Secured by first mortgage on building and leasehold. Lease is for 30 years. Special provision to protect bondholders in event of sale of whole of St. James property prior to 1956.

Sinking Fund—$6,875 annually and interest on bonds redeemed, commencing Jan. 1, 1928, payable monthly.

Trustee—Royal Trust Co., Montreal.

Themis Building

Work on the Themis building was completed in the first half of this year. The favorable location of the building, at the corner of St. Lawrence and St. James Streets, in the Montreal financial district, makes the rental problem comparatively easy. Even before the building was completed, a good percentage of the space was rented on favorable terms. Earnings are estimated at twice bond interest requirements. From present indications this objective will be reached.

Victoria Realty Corp. Ltd. (Victoria Building, Ottawa

This 10-story modern office building, located at the corner of Wellington and O'Connor Streets, Ottawa, has only recently been completed. Renting is going forward satisfactorily; and it is expected that the original estimate of twice bond interest will be realized.

FUNDED DEBT

6% First Mortgage Sinking Fund Bonds

Dated Jan. 2, 1928; due Jan. 2, 1948. Interest payable Jan. and July 2. Authorized and issued $600,000. Callable at 105 to Jan. 2, 1931, thereafter at ¼ of 1% reduction of each year of unexpired maturity.

Secured by first (closed) mortgage on properties, and a charge on rents of building.

Sinking Fund—Commencing Jan. 2, 1931, payable annually, sufficient to retire half the issue by maturity.

Trustee—Toronto General Trusts Corp.

Earnings—Net earnings estimated at $73,500, over twice bond interest requirements.

York Street Buildings Limited (Adelaide Buildings)

Located on Adelaide Street, Toronto, at York Street, the Adelaide Buildings are already income-bearing with earnings in excess of bond interest requirements, before the additions to buildings, provided by new financing, have even been commenced. When the additions to the buildings of the two additional stories are made, bringing these units both up to five stories, it is estimated there will be earnings available for bond interest more than two and a half times the annual requirements.

The buildings are what is known as the light manufacturing type, and are centrally located in downtown Toronto, where demand for such space is practically at a premium. They are erected on a 966-year leasehold.

FUNDED DEBT

First (Closed) Mortgage Leasehold Sinking Fund Gold Bonds.

Dated April 2, 1928; due April 1, 1943.

Interest payable April and Oct. 1.

Authorized, $265,000; issued, $265,000.

Callable at 103 to April 1, 1933; at 102½ to April 1, 1938; thereafter at 102.

Secured by a first mortgage on the two buildings, and in the two additional stories being erected.

Sinking Fund—$5,000, April 1, 1929, and $9,000 annually thereafter, plus interest on bonds redeemed. Sufficient to redeem over 75% of issue by maturity.

These bonds retired the $150,000 first mortgage bonds previously outstanding.

Trustee—National Trust Co.

EARNINGS

Available for interest depreciation and taxes, as at Dec. 31, 1927—$22,700. Leases, already agreed upon, of a large part of the two additional storys will increase earnings by about $20,000, i.e., to $42,700, which is equal to 2.68 times interest requirements.

ASSETS

Buildings (plus additional storys), $456,900 Lease, $78,538. Total, $535,438.

372 Bay Street

Toronto's newest skyscraper, 372 Bay Street, is nearing completion; and although it will not be ready for occupancy for some little time, it is already well rented, and there is every indication that it will achieve the enviable record of being completely rented simultaneously with completion of the building. Incidentally, construction of this steel and cement 20-story building has been extremely rapid, the builders being out for a construction record. Probably less time will elapse between financing of this building and the time earnings will cover bond charges than any building of its size erected in recent years.

FUNDED DEBT

6½% First Mortgage Sinking Fund Bonds.

Dated Dec. 1, 1927; due Dec. 1, 1947. Interest payable June and Dec. 1.

Authorized and issued, $850,000. Callable at 103.

Secured by first mortgage on properties.

Sinking Fund—Sufficient to retire 50% of this issue by maturity.

Trustee—Sterling Trusts Corp., Toronto.

Earnings — Estimated at approximately $148,000, or more than 2.67 times bond interest requirements.

Apartment House Issues

Acadia Apartments

Although no financial statement has been made public, it is understood that rentals in the Acadia Apartments are satisfactory and that income therefrom is more than sufficient to meet bond interest and other obligations. The Acadia is well located in one of the best apartment districts in Montreal. Investment interest in the company is confined to the first mortgage issue; ranking junior to the issue there is a $100,000 general mortgage issue and $400,000 in preferred shares.

Capital Stock—

	Authorized	Issued	Val.
Pref. 7%	$400,000	$400,000	$100
Common	200,000	200,000	100

FUNDED DEBT

6½% First Mortgage Sinking Fund Bonds

Dated Sept. 1, 1924; due Sept. 1, 1939.

Authorized (closed); outstanding $850,000. Callable at 102½.

Secured by a first mortgage on all property, and first charge on net revenue derived therefrom.

Sinking Fund—Semi-annual payment of $12,750 and interest, commencing Mar. 1, 1928.

Trustee—Montreal Trust Co., Montreal.

7% General Mortgage Bonds

Due 1940.

Authorized $200,000; issued $150,000.

Alexandra Apartments

The Alexandra Apartments, Toronto's oldest apartment hotel, has been capacity rented for some years past, with earnings easily providing for all mortgage requirements, leaving actually more than double bond interest in some years. There is now talk of a considerable addition being made to the buildings, as present accommodation is totally inadequate.

FUNDED DEBT

6½% First Mortgage Sinking Fund Bonds

Dated May 15, 1925; due May 15, 1940. Interest payable May and Nov. 15. Authorized $550,000; issued $350,000; outstanding $340,500. Callable at 105 to May 16, 1926, thereafter at ¼ of 1% lower per annum, to 102. Secured by closed first mortgage on properties, and floating charge on all other assets.

Sinking Fund—$9,500 per annum, commencing May 15, 1926.

Trustee—Union Trust Co., Ltd., Toronto.

7% Second Mortgage Bonds

Authorized and issued $50,000.

Ancroft Place

The experience of the owners of the Ancroft Place has been highly satisfactory, and the somewhat unique experiment of a park of high-class residences modernly equipped and set down in beautiful surroundings, has fully justified itself.

There are some 21 high class residences modernly equipped in the group known as Ancroft Place. This is located in beautiful Rosedale, one of the most select residential sections of Toronto. Practically from the outset these dwellings have earned satisfactorily, and recent re-rentals have been at a considerable increase over original prices. There are no vacancies for many months past.

FUNDED DEBT

6½% First Mortgage Sinking Fund Bonds

Dated Sept. 1, 1926; due Sept. 1, 1946. Interest payable Sept. and Mar. 1.

Authorized and issued $300,000. Closed. Callable at 105 to Sept. 1, 1931; 104 to 1936; 103 to 1941; 102 to maturity.

Secured by first mortgage on all properties, and by floating charge on all other assets.

Sinking Fund—$500 monthly, commencing May 15, 1928.

Trustee — Chartered Trust and Executor Co., Toronto.

Bloor-St. George Realty Co. (Bloor-St. George Apartments)

Less than 2 per cent. vacancies for many months is the record of the Bloor-St. George Apartments, located at Bloor and St. George Streets, Toronto. They are nicely making first mortgage interest and sinking fund and second mortgage interest. Their rental situation has been quite satisfactory from the outset.

FUNDED DEBT

7 Per Cent. First Mortgage Sinking Fund Bonds

Dated Feb. 15, 1926; due Feb. 15, 1946. Interest payable Feb. and August 15.

Authorized and outstanding $504,900. Closed. Callable at 105 to 1931; there after reducing annually by half of 1 per cent. to 101. Outstanding as of Aug. 15, 1928, $500,500.

Secured by first (closed) mortgage on propties, and by floating charge on all other assets.

Sinking Fund—$10,200 p.a., sufficient to reduce mortgage to $145,000 by maturity.

Trustee—Chartered Trust & Executor Co., Toronto.

6½% Per Cent. Mortgage Bonds

Due Feb. 15, 1941.

Authorized and outstanding, $95,000.

Cawthra Apartments

These apartment houses contain some 312 rooms divided into 72 suites. They are located on College Street, Toronto, and the equity is held largely by one family, original owners of the land.

Earnings to date are stated to have been sufficient to take care of all bond requirements and other charges and provide something for reserves. Actual rental at present is well over 90 per cent. capacity and within the average of 10 per cent. usually allowed for vacancies.

FUNDED DEBT

7% First Mortgage Bonds

Dated June 1, 1926; due June 1, 1946. Interest payable Dec. and June 1.

Authorized (closed); issued $425,000; callable at 105 to June 1, 1934; 103 to 1939; 102 to maturity.

Secured by first mortgage on properties.

Sinking Fund—$8,500 p.a., sufficient to retire more than half issue before maturity.

Trustee—Toronto General Trusts Corp., Toronto.

Canada Housing Corporation

This company has erected some 150 workingmen's homes in the city of Toronto, built to sell at from $4,000 to $5,000 apiece. Of this number there are more than half now individually owned, and the balance are gradually being taken up.

In addition to income from these properties, the company has more than a quarter million dollars invested in interest-bearing bonds and debentures.

FUNDED DEBT

6½% Mortgage Bonds

Dated May 1, 1923; due may 1, 1943. Interest payable May and Nov. 1.

Authorized $2,000,000; issued $600,000; outstanding $144,500. Callable at 103 after May 1, 1928.

Secured by first charge on all assets, by mortgage on houses built, additionally secured by covenant of mortgagor on every home mortgage.

Sinking Fund—3 per cent. of bonds outstanding at maturity.

Trustee—Montreal Trust Co.

Carleton and Charles Terrace

There are five two-story units containing six apartments each in this modern apartment house, which is located on Mercer Street, Windsor. Rentals are coming along nicely, and earnings are stated to justify original estimates of profits.

FUNDED DEBT

7% First Mortgage Serial Bonds—Authorized and outstanding, $110,000. 5 separate issues of $22,000 each, of which is secured by separate mortgage.

Issues W-46 and W-47—Dated July 2, 1926; due serially 1928-1933. Interest payable January and July 2.

Issues W-50, W-51, W-52—Dated Aug. 2, 1926; due serially 1928-1933. Interest payable February and August 2.

Secured by first mortgage on properties.

Guaranteed by United Bond Co., Ltd.

Trustee—London & Western Trusts Co., Ltd., London, Ont.

Chomedy Apartments

The Chomedy Apartments, situated on Côte des Neiges road, Montreal, have been operated successfully for several years, with average yearly rentals on a high plane. They are at present well occupied; and earnings are easily taking care of all mortgage indebtedness charges. The apartments contain some 26 suites aggregating 164 rooms, yielding a steady income over a period of several years prior and since the bond issue.

Capital Stock—

	Authorized	Issued	Par Val.
Common	$200,000	$200,000	$100

FUNDED DEBT

6½ Sinking Fund Bonds

Dated Jan. 1, 1926; due Jan. 1, 1941. Interest payable Jan. and July 1.

Authorized (closed); issued $325,000. Outstanding 309,500. Callable at 105 to 1930; 103 to 1935; 101 to maturity.

Secured by first mortgage on properties, and floating charge on all other assets.

Sinking Fund—Commencing Dec. 31, 1926, $5,000 for first 3 years; $7,000 for next 4 years; $9,000 for last 7 years; plus interest on bonds redeemed; sufficient to retire half issue by maturity.

Trustee—Montreal Trust Co., Montreal.

Clarendon Apartments

The Clarendon Apartments were erected as de luxe apartments in Toronto's exclusive "Hill" district a little more than a year ago, and since that time have been continuously occupied. They consist of some 44 suites, totalling 200 rooms, and are luxuriously equipped, the conveniences for guests including gymnasium, billiard room, ballroom, squash racket and tennis courts, as well as ample garage accommodation. At the present time they are 100 per cent. rented and earnings have exceeded estimates.

FUNDED DEBT

7% First Mortgage Sinking Fund Bonds

Dated Dec. 15, 1926; due Dec. 15, 1946. Interest payable June and Dec. 15.

Authorized (closed); issued $500,000. Callable at 103 to Dec. 15, 1934; 102 to 1941; 101 to maturity.

Secured by first mortgage on properties and floating charge on all other assets.

Sinking Fund — $12,500 annually, commencing Dec. 15, 1929. (20-year endowment insurance policies taken on lives of president and secretary endorsed in favor of trustee for bondholders, premiums to be paid out of sinking fund). Sufficient to retire $400,000 of issue at maturity.

Trustee—Royal Trust Co., Toronto.

Clarendon Properties Limited (The Claridge)

Although barely completed, the Claridge appartments bid fair to rival the Clarendon in point of quick and satisfactory tenancy, the apartments being 35 per cent. rented before completed. The Claridge adjoins the Clarendon, at Avenue Road and Clarendon Avenue, Toronto, and partakes of the same luxuriousness of equipment. There seems little doubt but that the bond interest and sinking fund will be easily met, as well as ample provision for depreciation and reserves.

FUNDED DEBT

7% First (Closed) Mortgage Sinking Fund Bonds

Dated Nov. 1, 1927; due Nov. 1, 1947. Interest payable May and November 1.

Authorized and issued, $700,000. Callable at 103 to Nov. 1, 1934; 102 to 1941; 101 to maturity.

Secured by first (closed) mortgage on properties, and floating charge on all other assets.

Sinking Fund—Sufficient to retire $475,000 by maturity.

Trustee—Royal Trust Co., Toronto.

Crescent Apartments

The Crescent Apartments, containing four shops and 98 rooms divided into 28 suites, are well rented and yielding a satisfactory income. Their location, corner Crescent and Yonge streets, Toronto, has offered no renting problem; and rentals have been well maintained without the average usually allowed for vacancies being exceeded. Bond interest and sinking fund is being regularly met.

Capital Stock—

	Authorized	Issued	Par Val.
Common	$50,000	$50,000	$5

Controlled by W. R. P. Parker, owner of property.

FUNDED DEBT

7% First Mortgage Sinking Fund Bonds

Dated Sept. 1, 1926; due Sept. 1, 1946. Interest payable Mar. and Sept. 1.

Authorized (closed); Issued $160,000. Callable at 105 to Sept. 1, 1934; 103 to 1939; 102 to maturity.

Secured Fund—$3,200 annually, and interest on bonds redeemed, commencing Sept. 1, 1928, sufficient to retire more than half issue before maturity.

Reserve Fund—$10,000 to be accumulated out of annual profits as further security for bonds, to be maintained for 10 years, and not impaired through payment of dividends.

Trustee—National Trust Co., Toronto.

Second Mortgage Income Charge Bonds

Authorized $60,000. Issued $60,000, accepted by owners in payment for land.

Deer Park Manor

Some 28 suites aggregating 104 rooms are contained in Deer Park Manor, located at Deer Park Crescent and St. Clair Avenue, Toronto. At the present time there is only one small vacancy; and the first mortgage interest and sinking fund is being nicely made.

For a while these apartments did not do so well; but there has been a notable improvement in the last three months; and apparently the corner has now been nicely turned.

FUNDED DEBT

7% First Mortgage Sinking Fund Bonds

Dated Dec. 1, 1925; due Dec. 1, 1940. Interest payable June and Dec. 1.

Authorized (closed); issued $150,000. Callable at 103 to Dec. 1, 1933; 101½ to maturity.

Secured by first mortgage on all properties and by floating charge on rentals and all other assets.

Sinking Fund—$4,000 annually, and interest on bonds redeemed, commencing Dec. 1, 1927, sufficient to reduce outstanding bonds to $60,000 at maturity.

Trustee—Chartered Trust & Executor Co., Toronto.

7% Second Mortgage Sinking Fund Bonds

10 year bonds.

Issued $35,000.

Devonshire Apartments

One of the first real estate bond issues made on the Pacific coast was for the construction of the Devonshire apartments. Located on Hornby and Georgia Streets, Vancouver; there are some 122 apartments in the block.

The Devonshire almost from its inception has been an outstanding success, and earnings are continuing on a satisfactory basis.

FUNDED DEBT

6½ First Mortgage Serial Coupon Bonds

Dated Oct. 1, 1923; due serially Oct., 1926-1938. Interest payable Oct. and Apr. 1.

Authorized and issued $450,000. Callable at 105 to 1929; 103 to maturity.

Secured by first mortgage on properties and first charge on income therefrom. Bonds are direct obligation of the Georgia Ltd., Vancouver, Company, holding B. C. charter.

Ellis Park Apartments

These apartments consist of some 292 rooms divided into 57 suites. They are located on Bloor Street, overlooking Toronto's beautiful High Park. Earning have been satisfactory, and bond interest and sinking fund is nicely covered.

FUNDED DEBT

7% First Mortgage Sinking Fund Bonds

Dated Feb. 1, 1925; due Feb. 1, 1945.

Authorized (closed); issued $275,000. Callable at 103 to Feb. 1, 1933; 102 to Feb. 1, 1940; 101 to maturity. Outstanding as of July 31, 1928, $266,000.

Secured by first (closed) mortgage on properties and floating charge on all other assets.

Sinking Fund—$6,000 p.a., payable half-yearly, plus interest on bonds redeemed, commencing Feb. 1, 1926, sufficient to reduce bonds to $50,000 at maturity.

Trustee—Chartered Trust & Executor Co., Toronto.

Greater Windsor Development Co. Ltd. (Royal Windsor Apartments and Royal Windsor Ramp Garage)

This new enterprise is being launched at a propitious time, as the prosperous conditions now obtaining in the Canadian Border Cities will probably result in good tenancy of both the apartments and garage. The apartments contain some 63 modern suites of from 1 to 5 rooms each; and the ramp garage has daily accommodation for 300 cars.

FUNDED DEBT

6½% First Mortgage Serial Bonds

Dated Nov. 25, 1927; due serially to Nov. 25, 1937. Interest payable May and Nov. 25.

Authorized and issued, $375,000. Callable at 103.

Secured by first (closed) mortgage on properties. Mortgagors bonded to $375,000 to complete buildings as specified.

Trustees—London & Western Trusts Co., Ltd., London, Ont.; Howard C. Wade, Detroit.

Earnings—Net earnings estimated at $80,600, over 3 times interest requirements.

Kensington Manor

These apartments have recently changed ownership, the sale price being stated to be around $220,000. They are situated on Windsor's main thoroughfar, Oullette Avenue, and contain some 38 modern suites. Rentals are satisfactory and ample to provide for mortgage requirements.

FUNDED DEBT

7% First Mortgage Serial Bonds — Dated Oct. 20, 1924; due serially in 2, 3, 4, 5, 6, and 7 years. Interest payable April and Oct. 20.

Authorized and issued $95,000.

Secured by first mortgage on property.

Guaranteed by United Bond Co.

Trustee—London & Western Trusts Ltd., London, Ont.

Montreal Apartments

Montreal Apartments, Ltd., was incorporated this year to take over the Drummond Investment Company, and owns "The Château," an eleven storey building containing 131 apartments, and the "Drummond" and "Drummond Court" apartments, containing a total of 191 apartments. All three properties are located in one of Montreal's best residential districts. There are virtually no vacancies in any of the buildings.

On the basis of signed leases in effect May 1, 1928, net earnings for the year ended May 1, 1929, available for bond interest and depreciation, are estimated at $420,220, or equivalent to 1.9 times interest requirements on the first mortgage bond issue.

FUNDED DEBT

5½% First (Closed) Mortgage

Dated July 1, 1928; due July 1, 1948. Interest payable Jan. and July 1.

Authorized (closed); issued $4,000,000. Callable at 105 to July 1, 1929; decreasing ¼ of 1% each year thereafter to July 1, 1947; at par to maturity.

Secured by first mortgage on properties.

Sinking Fund—1% per annum, payable half-yearly, commencing Jan. 1, 1931.

Trustee—Royal Trust Co.

7% General Mortgage Bonds

Due 1928.

Authorized and issued $615,500.

Mountain View Apartments

The rental condition of these apartments has considerably improved in the last few months and they are now more than 90 per cent. rented. Rentals have not been as large to date as estimated, but they are now making bond interest and sinking fund.

The apartments consist of 283 rooms divided into 81 suites, with garage accommodation for 40 cars. They are located on St. James Street south and Freeman Place, Hamilton, Ontario.

FUNDED DEBT

7% First Mortgage Sinking Fund Bonds

Dated Feb. 1, 1926; due Feb. 1, 1946. Interest payable Feb. and Aug. 1.

Authorized (closed); issued $300,000. Callable at 103 to Feb. 1, 1934; 102 to 1941; 101 to maturity.

Secured by first mortgage on properties and floating charge on all other assets.

Sinking Fund—$500 monthly, commencing July 15, 1927, plus interest on bonds redeemed; sufficient to reduce issue to $75,000 at maturity.

Trustee—Chartered Trust and Executor Co., Toronto.

Quebec Apartments

Between 92 and 93 per cent. of the available space in the Chateau St. Louis, located in Quebec City, is now rented on leases ranging from one to three years. The apartment is ideally located and income has been more than sufficient to meet bond interest requirements. So far the company is not earning the full dividend on the preferred, but the situation is hopeful.

Property — 11-storey apartment house containing 500 rooms divided into 100 apartments, situated between the Grand Allée and the National Battlements, Quebec.

Capital Stock—

	Authorized	Issued	Par Value
Pref. 7% cum.	$350,000	$350,000	$100
Common	2,500 shs.	2,500	N.P.V.

FUNDED DEBT

6½% First Mortgage Sinking Fund Bonds

Dated July 1, 1925; due July 1, 1940. Interest payable Jan. and July 1.

Authorized (closed); issued 739,000. Callable at 105 to July 1, 1930; 103 to 1935; 101 to maturity.

Secured by first mortgage on properties.

Sinking Fund—1½% of Bonds issued and interest on bonds redeemed, payable half-yearly, commencing July 1, 1928.

Quebec Realty

While no information is available on the current earnings of the Quebec Realty Corporation, it is believed that income is up to expectations. The company owns and operates several buildings in Montreal, containing a total of 268 apartments.

Capital Stock—

	Authorized	Issued	Par Value
Pref., 7% cum.	$700,000	$485,000	$100
Common	10,000 shs.	10,000 shs.	N.P.V.

Preferred has preference as to dividends and assets. A bonus of 1 share of common stock with each 2 shares of preferred given with the first issue. Redeemable at $110. Sinking fund 10% of yearly profits available for dividends on common stock.

Dividends—Preferred, 7% cumulative, payable quarterly, Jan., Apr., July and Oct. 1.

Stavely Apartments

These apartments are being erected in units, two of which have been completed and rented. The third unit will be ready for occupancy at an early date. Rentals are stated to be satisfactory, with earnings coming well up to estimate.

The apartments are located on Broadview Avenue, Toronto.

FUNDED DEBT

6½% First Mortgage Serial Bonds

Dated Aug. 15, 1927; due serially. Authorized and issued, $90,000. Callable at 103. Secured by first (closed) mortgage on properties.

Earnings—Estimated net annual earnings $18,000, over 3 times interest requirements on this issue.

St. Claire Apartments

Rentals of the St. Claire Apartments, located at Shepherd and Pellissier Streets, Windsor, are stated to be satisfactory, fully covering bond interest and sinking fund requirements.

This apartment house has been successfully operating for nearly three years, with earnings satisfactory each year. It is located in a choice part of the Canadian Border Cities.

FUNDED DEBT

7% First Mortgage Bonds

Dated Mar. 9, 1926; due serially from 1929-1933. Interest payable Mar. and Sept. 8.

Authorized, issued and outstanding, $70,000.

Secured by first mortgage on entire property.

Sinking Fund provided.

Guaranteed by United Bond Co., Ltd.

Trustee—The London & Western Trusts Co., London, Ont.

St. James Court

Earnings of the St. James Court Apartments, located on St. Clair Avenue West, Toronto, are stated to be satisfactory, with rentals more than double bond interest. This is a 4-storey apartment building containing some 56 suites, located in the exclusive "Hill" district, Toronto.

FUNDED DEBT

6½% First Mortgage Serial Coupon Bonds

Dated Jan. 30, 1925; due serially, commencing with $7,500 Jan. 30, 1927, increasing annually to 1935. Interest payable Jan. and July 30.

Authorized and issued $250,000. Callable at 105 to Jan. 30, 1926; decreasing annually by ½ of 1% to 102½.

Secured by first mortgage on properties.

Safeguarded under Straus Plan.

Trustees—National Trust Co., Ltd., and W. R. Gillespie, Toronto.

St. Julien Apartments

Earnings of these Vancouver apartments are stated to be satisfactory with rentals good. The building is seven stories high and contains 122 modern suites located on Georgia St., Vancouver.

FUNDED DEBT

7% First Mortgage Gold Bonds

Serial Bonds maturing from 1928 to 1938.

Authorizel and issued $380,000.

Secured by mortgage on seven-storey apartment house, Vancouver.

Trail Apartments Ltd.

This company was incorporated a year ago to build a modern apartment house at Trail, B.C., the securities being largely sold locally. Following are the particulars of the bond issue.

FUNDED DEBT

6% First Mortgage Sinking Fund Bonds

Dated Sept. 1, 1927; due Sept. 1, 1947. Interest payable Mar. and Sept. 1. Authorized and issued, $40,000. Callable at 103.

Trustee—Toronto General Trusts Corp., Vancouver.

Trinity Apartments

The Trinity Apartments, owned by the Trinity Apartments Limited, and located on the corner of Sherbrooke and Vendôme Streets in Montreal, are stated to be more than 90 per cent. rented. The block consists of four stores and some 74 rooms, the whole building being valued at more than $300,000.

Earnings to date are satisfactory with mortgage security requirements being more than earned.

FUNDED DEBT

6½% First Mortgage Sinking Fund Bonds—Dated April 1, 1927; due April 1, 1947. Interest payable April and Oct. 1. Authorized and issued $160,000. Callable at 105 to April 1, 1932; 104 to 1937; 103 to 1942; 102 to maturity.

Secured by first mortgage on property, and guaranteed by Manufacturers Finance Cor.; Ltd.

Sinking Fund—$3,200 per annum, and interest on bonds redeemed, commencing Apr. 1, 1930; sufficient to retire 60% of issue by maturity.

Trustee—Montreal Trust Co., Montreal.

Earnings—Net earnings estimated at $23,531 per annum, equal to more than twice bond interest requirements.

Victoria Manor

While there are still some vacancies, revenue of the Victoria Manor Apartments is stated to be satisfactory and sufficient to take care of all charges. There are some 36 apartments, located on Randolph and London Streets, Sandwich, Ontario. Completion of the bridge and tunnel projects is expected to further improve the position of these apartments.

FUNDED DEBT

7% First Mortgage Bonds

Dated July 1, 1924; due serially 1927-1931. Interest payable July and Jan. 21.

Authorized (closed); issued $155,000; outstanding $130,000.

Secured by first mortgage on entire property.

Guaranteed by United Bond Co., Ltd.

Trustees—London & Western Trusts Co., London, Ont., and H. C. Wade, Detroit.

Windsor Arms Ltd.

The Windsor Arms Apartments occupy a block of land on St. Thomas and Sultan Streets, Toronto, adjacent to the University of Toronto. There are 94 suites aggregating 230 rooms and 94 baths.

The apartments are now practically 100 per cent. rented, and earnings will easily take care of bond requirements.

FUNDED DEBT

Bond Issue — $350,000, 6½ per cent. first mortgage sinking fund gold bonds, dated June 1, 1927, due June 1, 1947.

Denominations $1,000, $500 and $100, with privilege of registration as to principal. Redeemable as a whole or in part at the company's option on 30 days' notice, at 105 and accrued interest to June 1, 1937, and 102 and accrued interest thereafter to maturity.

Sinking Fund—$7,500 per year, which will be invested in participating endowment insurance.

First offered June, 1927, at 98½ and accrued interest, to yield 6.65 per cent.

Windsor Court Apartments

The prosperous conditions now obtaining in the Canadian Border Cities are having quite a bearing upon occupancy of the big 400-room Windsor Court Apartments. This is located on the main north and south thoroughfare of Windsor, Ontario, and is valued at nearly three-quarters of a million dollars.

Earnings are stated to be satisfactory, with rentals on a good basis.

FUNDED DEBT

6% First Mortgage Sinking Fund Bonds—Dated June 1, 1927; due June 1, 1942. Interest payable December and June 1.

Authorized and issued $400,000. Callable at 105 to June 1, 1932; 104 to 1937, 103 to maturity.

Secured by first mortgage on properties, and a floating charge on all other assets.

Trustee—Chartered Trust & Executor Co., Toronto.

Earnings—Estimated net earnings $74,346 per annum, or more than 3 times bond interest requirements.

York Apartments Limited

This company proposes to erect apartment houses in the smaller cities of Ontario, including Brantford, Kitchener and Stratford. They will be of a special type suitable to this sized municipality, and are aimed to offer a diversified security.

FUNDED DEBT

7% First Mortgage Sinking Fund Gold Bonds

Dated Jan. 16, 1928; due Jan. 16, 1948. Interest payable Jan. 16 and July 16.

Authorized $1,000,000.

Callable at 104 up to Jan. 16, 1933; at 103 to Jan. 16, 1938; at 102 to Jan. 16, 1943, and at 101 to maturity.

Sinking Fund—3% commencing Jan. 16, 1930. The aggregate principal amount of the bonds which may be outstanding at any one time shall not exceed, together with all other indebtedness including paid up share capital, five times paid up capital, surplus and undivided profits.

Trustee—Royal Trust Co., Toronto.

200 St. Clair Avenue West

Since the day of its opening, 200 St. Clair Avenue West has been a paying proposition. These apartments were adequately financed and soundly equipped, and have been all rented almost from the very beginning. Interest and sinking fund has been regularly met, and in addition 8 per cent. paid on the preferred stock, of which there is $100,000 issued.

The apartments contain some 136 rooms divided into 28 suites and are located in the best section of St. Clair Avenue West, Toronto.

FUNDED DEBT

7% First Mortgage Sinking Fund Bonds

Dated July 1, 1925; due July 1, 1945. Interest payable Jan. and July 1.

Authorized (closed); issued $180,000. Callable at 103 to July 1, 1933; 102 to 1940; 101 to maturity. Outstanding as of July 1, 1928, $174,000.

Secured by first mortgage on property, and by floating charge on all other assets. Sinking Fund—$4,000 annually, plus interest on bonds redeemed, payable half-yearly. Sufficient to reduce first mortgage to less than $36,000 at maturity.

Trustee — Chartered Trust and Executor Co., Toronto.

400 Avenue Road

Valued at over half a million dollars, these apartments contain some 214 rooms divided into 41 high-class modern suites. They are situated at the top of Avenue Road Hill, Toronto, with large frontage on both Avenue Road and Edmund Avenue. Bond interest and sinking fund requirements are being easily made with a substantial surplus remaining. The apartments are fully rented.

FUNDED DEBT

7% First Mortgage Sinking Fund Bonds

Dated June 1, 1926; due June 1, 1946. Interest payable Dec. and June 1. Authorized and issued $300,000. Callable at 103 to June 1, 1934; 102 to 1941; 101 to maturity. Secured by first mortgage on all properties and floating charge on all other assets.

Sinking Fund—$3,000 payable half-yearly, commenced June 1, 1928.

Trustee — Toronto General Trusts Corp., Toronto.

Miscellaneous

Granite Club

The Granite Club building, a rather ambitious venture on the part of a Toronto athletic and social club into the real estate field, has worked out very satisfactorily to date. Earnings have exceeded expectations, being 3.73 times bond interest last year.

FUNDED DEBT

6½% First Mortgage Sinking Fund Bonds

Dated May 1, 1926; due May 1, 1941. Interest payable May and Nov. 1.

Authorized (closed); issued $275,000. Callable at 105 in 1926; reducing annually by ¼ of 1% to 102.

Secured by first mortgage on properties and by a floating charge on all other assets.

Sinking Fund — Sufficient to redeem $150,000 by maturity.

Trustee—The Trusts & Guarantee Co., Ltd., Toronto.

Second Mortgage Bonds — Outstanding, $107,100.

Hippodrome Vaudeville Theatres Ltd.

This company owns a theatre building on Hastings Street, Vancouver, valued at $611,700, which it has leased for a period of years at a price to cover bond requirements, all charges and preferred dividends, leaving a small surplus for the common stock. Bond requirements are therefore practically guaranteed for a period of years.

FUNDED DEBT

6½% Fifteen Year First Mortgage Serial Bonds

Authorized and issued $320,000.

Ravina Properties Limited

This company owns a valuable amusement property including arena, artificial ice plant, skating rink and swimming pool in the High Park district of Toronto. Unfortunately it got off to a bad start with too ambitious and expensive a sporting program, and lost money where it should have made a profit last year. Under new management it is now making good progress, and bond interest and sinking fund are understood now to be handily made

FUNDED DEBT

7% First Mortgage Sinking Fund Bonds

Dated May 1, 1926; due May 1, 1941. Interest payable Nov. and May 1.

Authorized (Closed); issued $150,000. Callable at 105 to Nov. 1, 1930; 103 to 1935; 101 to maturity.

Secured by first mortgage on properties, and by floating charge on all other assets.

Sinking Fund—Commencing Dec. 31, 1929, annually for years 1929-1931, $5,000; 1932-1933, $7,500; 1934-1940, $10,000. Sufficient to redeem two-thirds of entire issue by maturity.

Trustee—Canada Trust Co., Toronto.

The Auditorium

Investment interest in this enterprise, hitherto, has been confined to a few Ottawa citizens. The present bond issue, dated August, 1928, is an interesting real estate issue. In addition to the security back of the bonds, there is the contract with the Ottawa Hockey Association, which gives it a monopoly on professional hockey in Ottawa. For the year ended October 31, 1927, the company earned $31,371, as against bond interest requirements on this issue of $18,850.

Capital Stock—6 per cent. cumulative preferred stock—authorized $300,000; outstanding $207,100. Common stock — authorized $200,100; outstanding $175,000.

FUNDED DEBT

6½% First (closed) Mortgage 20-Year S. F. Bonds.

Dated December 1, 1924; due December 1, 1944. Interest payable June and December 1.

Authorized and issued $290,000. Callable at 105 until Dec. 1, 1934, and thereafter at par.

Secured by first closed mortgage on all properties of the company, specific as to real estate, other fixed assets and benefits accruing under contract with Ottawa Hockey Association.

Sinking Fund—2 per cent. on all bonds issued, plus interest on bonds previously redeemed, commencing Dec. 1, 1930.

Trustee—The Royal Trust Company.

High Grade Real Estate Bonds

DICKSON, JOLLIFFE and Company, Limited
INVESTMENT SECURITIES
302 BAY STREET - TORONTO

Sound Real Estate Bonds

Bonds secured by mortgage on revenue-producing real estate and buildings in the central part of a large city rank as one of the safest and most stable forms of investment. In addition, the yield is usually higher than from most investments with equally sound security.

We specialize in the following first mortgage real estate bonds, in the original distribution of which we participated:

St. Catherine Street Realty Corporation
6½% Due 1946

St. Catherine Street Improvement Corporation
6½% Due 1947

Drummond Street Realty Corporation
6½% Due 1942

JOHNSTON AND WARD

14 King St. East, Toronto
Royal Bank Bldg., Montreal

MEMBERS:
Montreal Stock Exchange
Toronto Stock Exchange
Montreal Curb Market
Chicago Board of Trade
Winnipeg Grain Exchange

Halifax, Sydney, Moncton, Sherbrooke, Kingston, London, Ont., St. John's, Nfld., Kitchener, Stratford, Saint John, N.B.

Direct Private Wires to All Branches.

CLEAN YOUR BUILDING
In the New and Better Way

COLD STEAM PROCESS
(Reg'd Trade Mark)

The only process to properly clean Limestone, Terra Cotta Tile, Granite, Marble, Brick or any stone, without injury to surface—

Without dirt, sand or annoyance to occupants

COLD STEAM BLAST BUILDING CLEANING COMPANY
Suite 305—407 McGill Street, Montreal
TELEPHONE MAIN 3332

For Apartments

Many of Canada's finest apartment buildings are floored with Red Deer brand Birch. Beautiful in grain and color, low in price, economical to lay and extraordinarily durable, it is in every way ideal. For apartments we recommend Selected Red Birch. This stock is free from all defects and of uniform color. Selected Red Birch makes for distinction in apartments and residences.

Other grades and specifications for schools, homes, public buildings and factories.

For full particulars or estimates write:

The
MUSKOKA WOOD MFG. CO. Ltd.
Huntsville - - Ontario

RED DEER BRAND
MUSKOKA WOOD MFG. CO.

This trade mark appears on every bundle of Red Deer brand Birch — a guarantee that it is 99 to 100% perfect.

Red Deer brand birch Flooring

Western Investments

Those who have investments in British Columbia, with which they are not familiar, may write to us for independent reports or valuations.

Our organization covers every section of the province.

Pemberton & Son
Vancouver Limited
418 HOWE STREET
Vancouver, Canada

Hamilton & Company
INVESTMENT SECURITIES
132 St. James St., W., Montreal. Tel. HArb. 7235

FIRST MORTGAGE
REAL ESTATE BONDS
OUR SPECIALTY

Some of the recent Toronto buildings of outstanding merit that are security for Bonds sold by us—

Clarendon Apartments
Claridge Apartments
Central Building (Office)
Concourse Building (Office)

JOHN W. GORDON & CO.
ST. CATHARINES, ONTARIO
Correspondents Solicited

Issues on Hotels

Admiral Beatty Hotel

Revenues of the Admiral Beatty hotel have been up to expectations. It is by far the most modern hotel in Saint John and derives a large part of its income from steamship and tourist traffic. It is well patronized by local citizens.

The company has not paid any dividends on its preferred stock since its inception, yet it has been meeting its bond interest requirements on the preferred, which is closely held.

Some consideration has been given by the management to adding an addition to the hotel, which now has accommodation of 189 rooms. So far nothing has been done in this regard, but it is quite possible that the company will construct an addition in view of the heavy increase in tourist traffic.

(Controlled by United Hotels Co. of America)

Capital Stock—

	Authorized	Issued	Par Val.
Pref. 7%	$750,000	$560,800	$100
Common	750,000	650,000	100

51% owned by United Hotels Co. of America. Preferred reserved for conversion of 7% debentures (see below).

FUNDED DEBT

(I) 7% First Mortgage Sinking Fund Bonds

Dated Sept. 1, 1924; due Sept. 1, 1944. Interest payable Mar. and Sept. 1. Authorized and issued $600,000. Callable at 105. Secured by first mortgage on properties. Sinking Fund—3% p.a., commencing Sept. 1, 1927.

Trustee—Eastern Trust Co., Saint John, N.B.

Carleton House

Earnings of the Carleton House, located in Halifax, are understood to be very satisfactory. The outlook for this hostel is somewhat uncertain at the moment in view of the near completion of the Lord Nelson Hotel. At present, hotel accommodation in Halifax is somewhat limited. The Lord Nelson undoubtedly will cut into the business of those hotels already established. Increasing tourist traffic, however, may be the means of keeping all the hotels occupied during the greater part of the year.

FUNDED DEBT

6½% First Mortgage Sinking Fund Bonds

Dated April 1, 1922; due April 1, 1947. Interest payable April and Oct. 1.

Authorized (closed); issued $79,000. Callable at 105.

Secured by first mortgage on properties.

Sinking Fund—2 per cent. p.a.

Trustee—Eastern Trust Co., Halifax.

Empress Hotel

The principal hotel in Chilliwack, B.C., the Empress Hotel, is getting its share of the tourist and transient traffic of this district. Earnings are stated to be satisfactory.

FUNDED DEBT

$80,000 7% First Mortgage Sinking Fund Bonds

Dated May 1, 1927; due May 1, 1942.

The property and furnishings are appraised at $179,080, making $2,238 direct security for every $1,000 bond outstanding under the present issue.

First offered June, 1927, at 99.50 to yield about 7.05 per cent.

Ford Hotel Co. of Toronto

Although the Ford Hotel has only been in operation for about a quarter of a year, earnings already demonstrate that its erection has been fully justified. In three months of only partial operation receipts have exceeded $160,000; and it is now estimated that earnings the first year will not only be sufficient to take care of bond and other charges but also show a profit on the shareholders' equity.

The hotel contains some 700 rooms, and is twelve stories in height, constructed of steel and brick. It is modern in every respect and designed to give medium priced accommodation. The building and land are valued at $2,000,000, or three times the bond issue. The site is centrally located in the city of Toronto, at Bay and Dundas Streets.

FUNDED DEBT

6% First Mortgage Sinking Fund Bonds

Dated May 1, 1927; due May 1, 1947. Interest payable May and Nov. 1.

Authorized and issued, $665,000. Redeemable at 102 to May 1, 1932; 101½ to 1937; 101 to 1942; at par to maturity.

Secured by first (closed) mortgage on properties.

Sinking Fund — Semi-annual payments, commencing Mar. 1, 1929, sufficient to retire $20,000 principal amount of bonds per annum, reducing loan to $305,000 at maturity.

Trustee—National Trust Co., Ltd., Toronto.

Grouse Mountain Resort

As this is the first full season of operations for the Grouse Mountain and Scenic Resort Co., it is difficult to estimate results before the end of the year, but it is believed that these will be satisfactory with earnings sufficient to provide for bond requirements. The company owns both summer and winter resort facilities on top of Grouse Mountain, opposite Vancouver; and would seem to be assured of substantial earnings as soon as a definite flow of tourist traffic has been established.

FUNDED DEBT

6½% First (Closed) Mortgage Bonds

Dated Dec. 1, 1926; due Dec. 1, 1946. Interest payable June and Dec 1. Authorized and issued $250,000. Callable at 105.

Trustee—Toronto General Trusts Corp.

Earnings—Estimated net annual earnings, $150,000.

Hotel Genosha

To provide modern hotel accommodation for the City of Oshawa, better known as the "Motor City" because of General Motors extensive operations, Hoted Genosha is being erected on the main street. Construction work is going rapidly forward; and earnings sufficient to take care of bond requirements, with something left over for the equity holders seem assured.

FUNDED DEBT

$325,000 6½% First Mortgage Serial Gold Bonds

Dated July 5, 1928, serial, 1-10 years.

Company—Hotel Genosha will be six-story new steel, concrete and brick structure, on the main street of Oshawa, Ontario, on the Montreal-Detroit Highway, and adjacent to General Motors plants. Will provide restaurant service and assembly rooms for conventions in addition to up-to-date moderate-priced hotel accommodation.

Security—A first mortgage upon all hotel property.

Earnings—Estimated at more than 3 times bond interest.

Hotel Laurentian

Little progress has been made in the construction of the Hotel Laurentian at Ottawa. Plans were completed some time ago and first mortgage bonds issued.

The outlook for such an enterprise is not so favorable now as it was at the time it was first mooted. The Château Laurier, the principal hotel in Ottawa, has nearing completion a large extension which will practically double the capacity of the present accommodation.

There is a large amount of transient trade in Ottawa, especially during the Parliamentary session the city is capable of supporting another first class hotel.

(Ont. Inc.)

Capital Stock—

	Authorized	Issued	Par Val.
1st Pref. 7% cum.	$250,000	$250,000	$100
2nd Pref. 7% cum.	250,000	150,000	100
Common	50,000 shs.	50,000 shs.	N.P.V.

First preferred has preference as to capital and dividends. Redeemable at 103.

Dividends—1st and 2nd preferred — 7% cum. payable Feb. and Aug. 1.

FUNDED DEBT

6½% First Mortgage Sinking Fund Bonds

Authorized and issued $800,000.

Kamloops Community Hotel

The Kamloops Community Hotel, financed a year ago by issuance of first mortgage bonds, and shares of stock, is stated to be doing very nicely. This is its first full year of operation, and it is beliieved that bond and other charges will be fully met.

FUNDED DEBT

7% First Mortgage Sinking Fund Bonds

Dated May 1, 1928; due May 1, 1948. Interest payable Nov. 1 and May 1.

Authorized and issued $65,000.

Callable at 103.

Secured by first mortgage on the property and furnishings, appraised at $142,000.

Sinking fund provided sufficient to retire bonds by maturity.

Trustee—Toronto General Trusts Corp.

King Edward Hotel Co.

Earnings of the King Edward Hotel Co. for the current year are stated to have set up a new high record for the company. While hotel accommodation has already been increased by the recent erection of the 700-room Ford Hotel, there not only has been no discrimination of patronage of the King Edward, but on the contrary, Toronto's leading hotel has enjoyed greater patronage than in other years.

One of the reasons given for this is the growth of Toronto as a convention and tourist centre, and the modern accommodation provided by the King Edward. Actually, the management has accomplished several worth while economies this year, resulting in a reduction of operating expenses, and net earnings are expected to considerably exceed last year.

FUNDED DEBT

(I) 7% First Mortgage Sinking Fund Bonds

Dated Apr. 25, 1924; due semi-annually Sept. 1, 1925-1938.

Authorized and issued $2,500,000; outstanding $2,250,000. Held by Metropolitan Life Insurance Co., New York.

Sinking Fund—$50,000 commencing Sept. 1, 1925, and semi-annually thereafter.

(II) 7% Refunding Sinking Fund Bonds

Dated Mar. 1, 1924; due Mar. 1, 1944. Interest payable Mar. and Sept. 1.

Authorized $3,500,000. Issued: Series "A," $1,000,000; Series "B," $200,000—total outstanding, $1,200,000. Remaining bonds can be issued only for refunding First Mortgage bonds. (See I above). Callable at 105 from Mar. 1, 1929.

Secured by first mortgage on entire fixed assets, subject only to First Mortgage (I) above.

Sinking Fund—2% of bonds outstanding, commencing Mar. 1, 1929.

Trustee—National Trust Co., Ltd., Toronto.

(III) 8% General Mortgage Sinking Fund Debenture Stock

Dated May 1, 1923; due May 1, 1963. Interest payable June and Dec. 1.

Authorized $3,500,000. Issued: Series "A," $2,500,000; Series "B," $850,000. Callable at 105: Series "A" issued to purchase outstanding preference shares of King Edward Construction Co., par for par, and Series "B" common shares, par for par. (See below).

Secured by specific mortgage on all property, and floating charge on all other assets, subject to two outstanding issued. (See I and II above).

Guarantee—Interest on Series "A" guaranteed by United Hotels Co., of America.

Sinking Fund—1% of bonds outstanding, commencing Dec. 1, 1929.

Trustee—National Trust Co., Ltd., Toronto.

La Salle Hotel

In common with other hotel properties in Montreal, the La Salle Hotel is experiencing a good volume of business; in fact, the volume of trade has been so large that the management has secured additional property adjacent to the present building and plan erecting thereon a 50-apartment addition this fall.

In order to carry out this scheme of expansion it is proposed to release part of the $400,000 first mortgage bonds, now held in escrow.

Current earnings of the company are well in excess of bond interest requirements.

Capital Stock—Common—Authorized and issued 10,000 shares, no par value.

FUNDED DEBT

6½% Refunding Sinking Fund General Mortgage Bonds

Dated Feb. 1, 1927; due Feb. 1, 1942.

Authorized $625,000 (closed); outstanding $600,000 of which $400,000 are held in escrow.*

Secured by first mortgage on entire property, subject only to first mortgage of $390,000.*

Sinking Fund—2% p.a.

* Held to retire first mortgage bonds due 1930, but with renewal privilege to 1935. When this lien is redeemed the present issue will become first mortgage on property.

London Realty Co. (Hotel London)

London's new modern 8-story hotel is reported to be now doing nicely. The hotel is of fire proof construction, modern in every respect, and has 204 guest rooms. It fills a real need in this western Ontario city, where are located several important industries, banks and financial houses; and is, in a large sense, the community centre for a large and wealthy section of Ontario.

FUNDED DEBT

6½% First Mortgage Sinking Fund Bonds

Dated Oct. 1, 1926; due Oct. 1, 1941. Interest payable Apr. and Oct. 1.

Authorized and issued $750,000. Callable at 105 to Oct. 1, 1931; 103 to 1936; 101 to maturity.

Secured by first mortgage on properties and by floating charge on all other assets.

Sinking Fund—1¼% of bonds issued, and interest on bonds redeemed. Sufficient to retire one-half of entire issue by maturity.

Trustee—London and Western Trusts Co., Ltd., London, Ont.

6½% General Mortgage Bonds

Due 1934.

Authorized $150,000; issued $125,000.

Lord Nelson Hotel Co. Ltd.

The Lord Nelson Hotel in Halifax is fast nearing completion and will be officially opened on Trafalgar Day. It is a seven-story hotel of the most modern construction and will be operated as part of the C.P.R. chain of hotels under C.P.R. managment and control. There are 200 guest rooms; and there seems every reason to believe that this will be a thoroughly successful hotel enterprise, filling a real need for accommodation at the Atlantic port.

FUNDED DEBT

6½% First Mortgage Sinking Fund Bonds

Dated Oct. 1, 1927; due Oct. 1, 1947. Interest payable April and October 1.

Authorized and issued $600,000. Callable at 105 to Oct. 1, 1932, decreasing by 1% each 4 years to 1944; thereafter at par to maturity.

Secured by first mortgage on entire properties, and a floating charge on all other assets.

Sinking Fund—2% of bonds issued and interest on bonds redeemed, commencing Oct. 1, 1931, sufficient to redeem entire issue by maturity.

Trustee—Eastern Trust Co., Halifax, N.S.

Earnings—Estimated net earnings, $136,200, or 3½ times interest requirements.

Newfoundland Hotel Facilities Ltd. (Royal Newfoundland Hotel)

The Royal Newfoundland Hotel fills a unique place in the society of St. John's. To a large extent the residents are using the hotel facilities for private entertaining in the tourist season; and, as the tourist trade has assumed large proportions of late years, the hotel is enjoying both a nice summer and winter trade. Earnings this year are estimated to run much above a year ago, when they were regarded as eminently satisfactory for the first full year of operation.

FUNDED DEBT

6% First Mortgage Re-imbursement Bonds

Authorized and issued $450,000.

Principally guaranteed by Government of Newfoundland.

Prince Edward Hotel

The general growth and activity in the Canadian Border Cities has resulted in a fairly good season for the hotel business in Windsor, with all hotel accommodation well taken up for the better part of the present year. Work on the bridge and tunnel projects and the heavy tourist traffic have contributed to increase the hotel's revenue which is stated to show improvement over the previous year.

Capital Stock—

	Authorized	Issued	Par Val.
Common	$1,000,000	$350,000	$100

FUNDED DEBT

7½% First Mortgage Serial Bonds

Dated Sept. 1, 1921; due serially; $15,000 annually 1924 to 1928; $20,000 1929 to 1933; $25,000 1934 to $1940; $500,000 1941. Interest payable Mar. and Sept. 1.

Authorized and issued $850,000. Callable at 110 after Sept. 1, 1926.

Secured by first mortgage on properties.

Trustee—National Trust Co., Ltd., Toronto.

Queen's Hotel

The Queen's hotel is one of the most popular hostelries in Montreal and has been a consistent money-earner. It is well and favorably known to a large number of travellers and tourists. Consequently accommodation at the Queen's, during the summer season, is at a premium.

Bond interest is being earned by a comfortable margin.

The physical assets back of the bond issue cover a valuable piece of property and a building thereon, the whole of which is appraised at $2,318,000, or nearly double the value of the mortgage.

Capital Stock—Common—Authorized, 10,000 shares; issued, 10,000 shares, no par value.

FUNDED DEBT

6% First Closed Mortgage Sinking Fund Bonds

Dated Nov. 1, 1927; due Nov. 1, 1947. Interest payable May and Nov. 1. Authorized and issued, $1,250,000. Callable at 105.

Secured by a first mortgage on all fixed assets, and a floating charge on all other assets.

Sinking Fund—Commencing Nov. 1, 1930, an amount payable yearly sufficient to retire 60% of the issue by maturity.

Trustee—Montreal Trust Co., Montreal.

Assets—In excess of $1,870 for each $1,000 bond.

Earnings—Net earnings for year ended Feb. 28, 1927, $204,080, over 2½ times bond interest requirements; for 6 months ended August 31, 1927, $133,621, or at the annual rate of 3½ times bond interest requirements.

Queen's Park Plaza

After a number of disappointing delays, construction work on Queen's Park Plaza is now going rapidly forward, the steel work on the tenth story having been recently completed. The various architectural delays have resulted in a better building being erected than originally planned; and a mezzanine floor has been made possible by raising the structure an additional four feet. Also, the new steel construction has saved consideral rental space at no additional building cost.

The location for this fifteen story residential hotel is ideal, being the corner of Avenue Road and Bloor St., just north of Queen's Park, the home of the Provincial Parliament Buildings and the University of Toronto.

FUNDED DEBT

6½% First Mortgage Serial Bonds

Dated July 2, 1927; due serially July 2, 1930 to 1939. Interest payable July and Jan. 2.

Authorized and issued $875,000.

Secured by first (closed) mortgage on property. Mortgagors are bonded to the amount of $500,000 to complete the building as planned and specified.

6½% First Mortgage Serial Bonds

Dated May 2, 1927; due serially May 2, 1932 to 1942. Interest payable annually, May and Nov. 2.

Authorized and issued $600,000.

Secured by mortgage on properties and revenues of company, ranking in priority to all other obligations, subject only to the first mortgage bond issue.

Share purchase warrants — Bondholders were given warrants entitling them to purchase up to 45 common shares for each $1,000 par value of bonds held at the following prices per share; payment and delivery on or before Feb. 1, 1928, $7.50; April 1, 1920, $10.

Trustee—Sterling Trusts Corp., Toronto.

Earnings—Net earnings, after making allowance for vacancies, estimated at $221,508 per annum; less interest on first mortgage bonds $56,875, leaving $164,633, over four times interest requirements on general mortgage bonds.

Ritz Carlton Hotel

There is no public investment interest in the Ritz Carlton hotel outside of the first mortgage bond issue. The hotel caters to a high class clientele and earnings have not been sufficient to meet all obligations. The company is experiencing trouble in meeting the interest on the second mortgage bonds and has not paid anything on the preferred for some time.

The enterprise is entirely a "class" proposition and no attempt has been made to popularize the services of the hotel. It has been content to go along in a manner which precludes the possibility, for some time to come, of returning a reasonable income on the investment.

Capital Stock—

	Authorized	Issued	Par Val.
Pref. 7% cum. part	$1,000,000	$1,000,000	$100
Common	$1,000,000	$1,000,000	$100

Pref. in arrears since 1921.

FUNDED DEBT

5% First Mortgage Bonds

Dated June 1, 1912; due June 1, 1942.

Authorized $1,000,000; issued $647,500.

6% Second Mortgage Bonds

Dated Jan. 1, 1920; due Jan. 1, 1943. Originally dated to mature 1923, but extended.

Authorized $900,000; issued $852,875.

* Issued to pay up arrears of interest on first mortgage bonds and to liquidate some of company's current liabilities.

Interest in arrears since Apr., 1927.

No financial statement issued.

Vancouver Georgia Hotel

The Vancouver Georgia Hotel, placed in operation a year and a half ago, is filling a long-felt want in the western metropolis. The large amount of tourist traffic, transcontinental travelling, and ocean traffic at this port has long made necessary extended hotel accommodation; and the statement that there was room for at least two first-grade hotels in Vancouver is justified by the showing being made by this new enterprise.

FUNDED DEBT

6½% First Mortgage Serial Coupon Bonds

Dated June 1, 1926; due serially 1929 to 1942. Interest payable June and Dec. 1.

Authorized and issued $1,350,000. Callable at 103 to 1931; 102 to maturity.

Secured by first mortgage on entire property.

Issued under the Strauss Plan, commencing with payment of $27,000 to June 1, 1929, and increasing annually to 1942, amounts payable monthly during the preceding year.

Windsor Hotel

The earnings record of the Windsor Hotel has been consistently good. The hotel is very ably managed and has built up a good reputation of many years' standing. Last year control passed from the United States to Canada. New financing was carried out last fall, which has materially improved the company's position.

Bond interest is being earned by a very substantial margin. Under the old ownership no financial statement was published, but monthly reports issued this year indicate that earnings will show a substantial increase for 1928.

At present the management has under consideration the erection of a large addition which will materially add to the accommodation of the hotel. The regular trade, plus tourist traffic, has grown so heavy in the past two or three years, that it has been considered advisable to enlarge facilities. When this is done, the company will be in a better position to handle the large flow of traffic through and to Montreal.

Capital Stock—

	Authorized	Outst'g.	Par Value
Preferred 6½% cum.	$3,000,000	$2,250,000	$100
Common	50,000 sh.	50,000sh.	N.P.V.

Preferred redeemable at 105. Preferred issued carrying bonus of ½ share of N. P. V. Common.

FUNDED DEBT

6½% First Mortgage Sinking Fund Bonds

Dated Jan. 1, 1923; due Jan. 1, 1943. Interest payable Jan. and July 1.

Authorized (closed); outstanding, $2,401,900.

Callable at 105.

Secured by first mortgage on properties.

Sinking Fund.—$50,000 per annum, commencing Jan. 1, 1926; sufficient to retire $1,500,000 or 60% of total issue by maturity.

Trustee—Montreal Trust Co., Montreal.

6% Refunding Mortgage Bonds Series "A"

Dated Dec. 1, 1927; due Dec. 1, 1947.

Interest payable Dec. and June.

Authorized, $5,000,000; issued, $1,098,100.

Callable at 105 to Dec. 1, 1928; and at 105 less ¼ of 1% each year up to Dec. 1, 1946; thereafter at par.

Sinking Fund—2% annually, commencing Jan. 1, 1930.

Trustee—Montreal Trust Co.

$2,401,900 of these bonds are held in escrow to redeem the first mortgage bonds.

Parking Garages

Bay-Adelaide Garage Ltd.

Operations of this six-story and basement parking garage, located on Adelaide Street, Toronto, have been satisfactory, and earnings have fully met all charges and enabled the company to call more than $10,000 of the two classes of bonds. Leases for bulk space assure the bond interest and sinking fund payments for many years to come.

FUNDED DEBT

6½% First Mortgage Sinking Fund Bonds

Dated Apr. 15, 1927; due Apr. 15, 1947. Interest payable Apr. and Oct. 15. Authorized and issued $400,000. Callable at 105 to Apr. 15, 1932; 104 to 1937; 103 to 1942; 102 to maturity. Outstanding on July 1, 1928, $392,200.

Secured by first mortgage on properties, and floating charge on all other assets.

Sinking Fund—$8,800 per annum, and interest on bonds redeemed, commencing Apr. 15, 1928; sufficient to retire issue by maturity.

Trustee—Chartered Trust & Executor Co., Toronto.

6½% Second Mortgage Sinking Fund Bonds

Authorized and issued, $50,000. Outstanding on July 1, 1928, $47,500.

Earnings — The company has leased the property for 21 years to Toronto United Garages, Ltd., who operate the garage, at an average annual rental of $62,976. This rental will be available for bond interest and amounts to over twice the interest requirements.

National Realty Corp. (St. James Parking Garage)

The St. James parking garage consists of a five-storey and basement modern ramp garage located on Church and Lombard Streets, Toronto, and valued at approximately half a million dollars. Earnings are satisfactory, being substantially greater than bond interest and sinking fund requirements.

FUNDED DEBT

7% First Mortgage Sinking Fund Bonds

Dated Apr. 1, 1925; due Apr. 1, 1945. Interest payable Oct. and Apr. 1.

Authorized (closed); issued $250,000. Callable as whole, from Oct. 1, 1935, or in part for Sinking Fund purposes only, from Apr. 1, 1928, at 105.

Secured by first mortgage on properties, and by floating charge on all other assets.

Sinking Fund provided, sufficient to redeem entire issue by maturity.

Premier Garage Ltd.

This company was organized less than a year ago to erect a modern parking garage in Calgary. There is a very real need for this type of convenience in this western city; and earnings prospects are good.

FUNDED DEBT

7% First Mortgage Serial Gold Bonds

Dated Oct. 1, 1927; due 1930-1941; interest payable semi-annually Jan 1, July. Redeemable at 105.

Bonds are unconditionally guaranteed by Premier Motors Ltd., and carried a bonus of one share of common stock, on issue.

Trustee—Trust and Guarantee Co., Calgary.

Stanley Realty Corp. (Dominion Square Parking Garage)

This appears to be one of the most attractive real estate enterprises to be undertaken in this country for some time. The corporation has secured one of the most valuable pieces of property in Montreal and is erecting thereon a ten-story office and store building. A garage in the basement will have capacity for six hundred cars.

One of the features of the financing in connection with this building, is the statement of the bankers showing the actual amount of money that will be invested in the corporation.

It is estimated that after all operating expenses and depreciation, and after allowing for 15 per cent. vacancies, earnings will be twice that needed for bond interest requirements.

FUNDED DEBT

6% First Mortgage Bonds

Dated April 1, 1928; due April 1, 1948. Interest payable April and Oct. 1.

Authorized (closed); issued $5,000,000. Callable at 105 to April 1, 1933; 104 to 1938; 103 to 1943; 102 to 1946; 100½ to maturity.

Secured by first mortgage on properties, and by a floating charge on all other assets. Actual cash investment in property amounts to approx. $7,750,000.

Sinking Fund—Commencing Aug. 15, 1930, sufficient to retire 50% of issue prior to maturity.

Trustee—Royal Trust Co., Montreal.

6% Second Mortgage Serial Bonds

Due July 1, 1931-33.

Issued $500,000.

6% Debentures

Due April 1, 1935.

Issued $1,551,500.

York Parking Garage

The York Parking Garage is fortunate in having let contracts for a considerable part of its space. These bulk contracts are sufficient to take care of bond interest and sinking fund, and leave something over. When the new Royal York Hotel is completed, it is expected that the York Parking Garage will be entirely rented or leased, as bulk space required to take care of the hotel's patrons will leave little left for casual rentals.

FUNDED DEBT

7% First Mortgage Sinking Fund Bonds

Dated Dec. 1, 1925; due Dec. 1, 1945. Interest payable June and Dec. 1.

Authorized and issued $400,000. Callable, for sinking fund purposes only, at 105, from June 1, 1929—1933; 103½ to 1938; 102 to maturity.

Secured by first mortgage on property.

Sinking Fund—$12,000 annually, and interest on bonds redeemed, commencing Dec. 1, 1928; sufficient to redeem entire issue by maturity.

Trustee—Montreal Trust Co., Toronto.

SEVERAL ISSUES OF R. E. BONDS ARE RETIRED

(Continued from page 11)

$400,000 7 per cent. first mortgage bonds have also been redeemed, the callable price in this case being 103. These were 15-year bonds due in 1940.

Another Toronto issue now redeemed is the Manufacturers Building issue of $144,000 serial bonds, the last of which normally falls in in 1933. These have now been called; and a new loan for $165,000 placed privately.

Two Windsor apartment houses have found this an advantageous time to cancel their bonded indebtedness. One of these is the Prince of Wales Apartment on Ouellette Avenue; and the other is the Ouellette Apartments. The former originally issued $40,000 serial bonds terminating finally in 1933; and the Ouellette Apartments issued $50,000 due serially up to 1931.

It is understood that Ouellette Apartments have secured a new loan on the straight mortgage basis for $55,000, on most favorable terms.

Real Estate Bond Issues Establish High Record

(Continued from page 11)

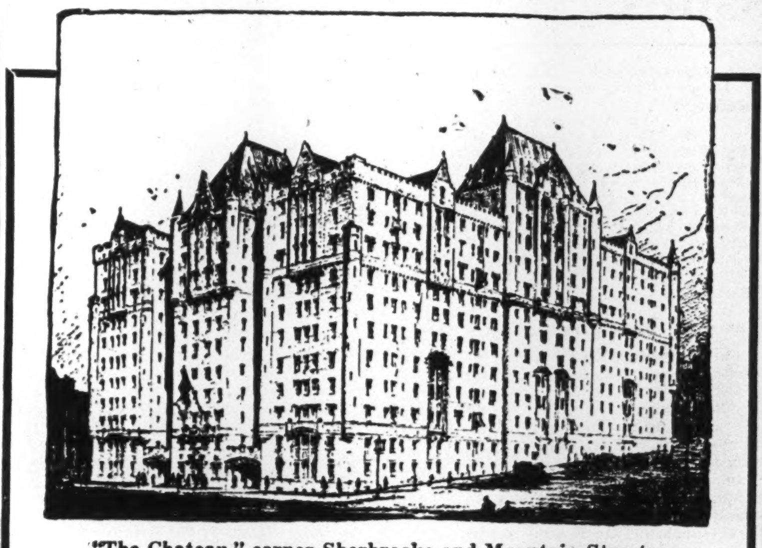
June,	1926	Cawthra Apartments	425,000	7	1946	100	7
June,	1926	Vancouver-Georgia Hotel	1,350,000	6½	Serial	99	6.50
June,	1926	Four Hundred Avenue Road ..	300,000	7	1946	100	7
July,	1926	Carleton & Charles Terraces .	110,000	7	Serial	...	...
July,	1926	St. Catherine Street Realty ..	275,000	6½	1946	100	6.50
Aug.,*	1926	Prince of Wales Apt. Bldg. ..	40,000	7	Serial	...	...
Sept.,	1926	Ancroft Place	300,000	6½	1946	100	6.50
Sept.,	1926	Crescent Road Apartments ...	160,000	7	1936	100	7
Oct.,	1926	London Realty Co.	750,000	6½	1941	98½	6.65
Oct.,*	1926	Manufacturers' Building	144,000	7	Serial	100	7
Dec.,	1926	Clarendon Apartments	500,000	7	1946	100	7
Dec.,	1926	Grouse Mountain Hotel	250,000	6½	1946	98½	6.60
Jan..	1927	St. Catherine Improvement Co.	300,000	6½	1947	100	...
Feb.,	1927	Bishop Realty Co.	300,000	7	1947	100	7
Feb.,	1927	Drummond St. Realty Corp. ..	625,000	6½	1942	100	...
Mar.,	1927	Hermes Building	600,000	6½	1942	99	6.60
Apr.,	1927	Bay-Adelaide Garage	400,000	6½	1947	98½	6.65
June,	1927	Mayor Building	650,000	6½	1942	100	6.50
June,	1927	Godfrey Realty Corp.	1,500,000	6	1942	98	6.20
June,	1927	Trinity Apartments	160,000	6½	1947	100	6.50
June,	1927	Iroquois Apartments	34.000	8	1937	...	6
June,	1927	Empress Hotel	80,000	7	1942	99¼	7.05
July,	1927	Richmond Building	375,000	7	1947	100	7
July,	1927	Queen's Park Plaza	875,000	6½	....	100	6.50
July,	1927	Queen's Park Plaza	600 000	6½	Serial	97.50	7.00
Aug.,	1927	Ford Hotel Co.	665,000	6	....	100	6.00
Aug.,	1927	Dominion Building	400,000	6½	20-yr.	100	6.50
Sept.,	1927	Windsor Court Apts.	400,000	6	1942	97.60	6.25
Oct.,	1927	Trail Apartments	40,000	6	1947	97.16	6.25
Oct.,	1927	St. Julien Apartment	380,000	7	1928-38	100	7
Nov.,	1927	Queen's Hotel	1,250,000	6	20-yr.	100	6
Nov.,	1927	Randolph Hotel	250,000	6½	1947	100	6.50
Nov.,	1927	Alexander Bldg. Corp.	2,000.000	6	1947	99	6
Nov.,	1927	Prince Charles Apt.	†1,500,000	7	....	...	...
Nov.,	1927	Railway Exchange Bldg.	450,000	6½	1942	99	6.60
Nov.,	1927	Lord Nelson Hotel	600,000	6½	1947	...	6.25
Nov.	1927	Premier Garage	60,000	7	1930-41	100	7,00
Nov.	1927	Clarendon Properties	700,000	7	1947	100	7.00
Nov.,	1927	Windsor Hotel	1,098,100	6	1947	99	6.10
Dec.,	1927	372 Bay Street, Toronto	850,000	6½	1947	100	6.50
Dec.,	1927	Les Theatres Cartier, Victoria	120,000	6	15-yr.	100	6.00
Jan.,	1928	Oshawa Bldgs.	235,000	6½	1943	98½	6.67
Jan.,	1928	Stavely Apartments	90,000	6½	Serial	100	6.50
Feb.,	1928	Victoria Realty Co.	600,000	6	1948	100	6.00
Mar.,	1928	York St. Bldgs.	265,000	6	1943	99	6.09
Mar.,	1928	York Apartments	1.000,000	7	1948	100	7.00
Mar.,	1928	Greater Windsor Develop. Co.	375,000	6½	Serial	100	6.50
Apr.,	1928	Adelaide-Sheppard Co., Ltd. ..	800,000	7	1948	100	7.00
May,	1928	Kamloops Community Hotel ..	65,000	7	1948	98.94	7.10
May,	1928	Merchants' Exchange Bldg. ..	300,000	6	1948	100	6.00
May,	1928	Montreal Apts., Ltd.	4,000,000	5½	1948	97	5.75
May,	1928	Ontario Building	800,000	6½	1943	100	6.50
July,	1928	Dominion Square Corp.	5,000,000	6	1948	100	6.00
July.	1928	Hotel Genosha, Oshawa	325,000	6½	Serial	100	6.50
Aug.,	1928	Building Corp. of Montreal ...	1,000,000	6	....	100	6.00
Aug.,	1928	Victoria Cold Storage W'house	580,000	6	1938	100	6.00
Aug.,	1928	Royal Exchange Bldg.	500,000	6	1948	100	6.00

†With bonus of 25% common stock.

*These issues have since been redeemed in their entirety.

Themis Building

Bond Issue.—$675,000, 6½ per cent., 15-year, first mortgage sinking fund gold bonds, dated March 1, 1927, maturing March 1, 1942. Capital and interest payable March and Sept. at Banque Can. Nationale in Montreal and Quebec, or at Bank of Montreal, Toronto. Coupon bonds of $1,000, $500 and $100 nominal registerable as to capital. Redeemable in whole on interest date on 3 months notice at 103 until March 1, 1932; at 102 until March 1, 1937; at 101 until maturity, plus accrued interest in each case.



"The Chateau," corner Sherbrooke and Mountain Streets.

A Triumphant Contribution To Distinguished Living

THREE years ago an idea, a dream-vision — to-day, a triumphant realization — "The Chateau" has created a new interpretation of distinguished living in Canada's largest city. Achieved for the discriminating, "The Chateau" in beauty of design, in atmosphere, in perfection of appointments and service has won full occupancy.

As the most recent undertaking of the Hon. P. R. DuTremblay, K.C., M.L.C., there is assured that sustained success in the maintenance and perfection of administration which the discerning demand.

Interpreting the romance of old France, yet modern in minute detail of comfort and convenience; situated in the social heart of Montreal, yet not aloof from the business center, "The Chateau" contributes to the Canadian people a new expression of a standard of successful living.

"THE CHATEAU"—MONTREAL

Canada's Finest Apartment

Adelaide-Sheppard Company
Limited

Which owns and will operate

THE CONCOURSE BUILDING

7% First Mortgage (Closed) 20-Year Sinking Fund Bonds

Denominations: $1,000, $500 and $100

The Concourse building which is being erected on the land located on the northwest corner of Adelaide and Sheppard Streets will be one of the most complete and modern sixteen-storey buildings in Toronto. It will have a frontage of about 68 feet on Adelaide Street and 100 feet on Sheppard Street.

The building is splendidly located in the down-town financial district. It will contain approximately 1,400,000 cubic feet and approximately 84,800 square feet of rentable office space and 4,500 square feet of rentable store space on the ground floor. The lower storeys of this building will be faced with black and gray granite, while the main entrance and store fronts will be finished with heavily ornamented, wrought bronze in the modernist style. The exterior of the upper storeys will be finished in a highly colorful design with some of the ornamentation picked out with gold and illuminated flood-lights.

The prevailing rent for office space in the new building will be $2.25 to $2.60 per square foot. Basing the earnings of this building on the lower rate of $2.25 per square foot for office space, and $5.00 per square foot for ground floor store space, the gross annual rent is estimated at $213,300. The operating charges for such a structure, including taxes, are estimated at $54,000, leaving $159,300 available for interest and sinking fund, which is approximately 2½ times the said bond interest and sinking fund requirements.

We offer these bonds at the price

100 and Accrued Interest to Yield 7%

A. N. Worthington & Co., Limited
507 Central Building,
Toronto, 2
Phone: Adelaide 3282

Three Attractive, Well-Protected Investments

St. Catherine Improvement Co., Ltd.
6½% First Mortgage 20 yr. Bonds

Quebec Apartments, Limited
6½% First Mortgage 20 yr. Bonds

Drummond Street Realty Corporation
6½% Refunding Mortgage 15 yr. Bonds

Detailed circulars are available concerning the St. Catherine Improvement Company; the Drummond Street Realty Corporation; and Quebec Apartments, Limited. These will be gladly sent to interested enquirers on request.

ERNEST SAVARD, LIMITEE
Insurance Exchange Building, Montreal
71 St. Peter St., Quebec

"The Chateau" Montreal

Real Estate Bonds

In Canada's growing cities, the demand for up-to-date hotel, apartment, store and office building accommodation creates attractive opportunities for the investment of capital. Centrally located, revenue-producing real estate and buildings offer exceptional security. Properly safeguarded real estate first mortgage bond issues permit of widespread public participation in investments of this type, with safety.

Among the buildings securing first mortgage real estate bond issues distributed by Royal Securities are the following:—

- Acadia Apartments, Montreal
- Booth Building, Ottawa
- Castle Building, Montreal
- Chateau Apartments, Montreal
- Chateau St. Louis, Quebec
- Drummond Apartments, Montreal
- Jackson Building, Ottawa
- Medical Arts Building, Montreal
- Northern Ontario Building, Toronto
- London Hotel, London, Ont.

Our current offerings include several bonds of this type which can be purchased to give satisfactory yields. Write for particulars.

Royal Securities Corporation
LIMITED
244 St. James Street, Montreal

Toronto Halifax Saint John Quebec Winnipeg Vancouver
New York Charlottetown Ottawa Hamilton Calgary
Edmonton Regina Victoria St. John's, Nfld. London, Eng.

K-72

Real Estate Financing

During the past years we have been associated with a number of sound real estate issues—bringing to investors a type of bond giving excellent security, marketability and an attractive yield.

Write for our list of offerings.

HANSON BROS
INCORPORATED

TORONTO MONTREAL OTTAWA

To the Man who buys Real Estate Mortgages

First Mortgage Real Estate bonds on centrally located property in districts of assured permanence, which are backed by a large margin of equity over and above the amount of bonds issued, provide the security of the old-fashioned mortgage, plus the advantages and conveniences of a bond investment.

The personal supervision often necessary with the old-time mortgage is eliminated.

Interest is collected simply and promptly by the deposit of coupons in your bank, and markets are available for the securities.

Greenshields & Co.

Montreal: 17 St. John Street,
also Mount Royal Hotel Building

TORONTO
24 King Street West

OTTAWA
56 Sparks Street

QUEBEC
80 St. Peter Street

Automobile Industry in Canada

PACKARD'S LINES ARE EXCLUSIVELY EIGHT CYLINDER

New Eight Replaces Six; in Two Wheel Bases

An important change in the production policy of the Packard Motor Car Co. is confirmed by the official announcement of the new series of Standard Eights, namely that Packard will produce no more six-cylinder cars. The Packard Six, for years one of the most outstanding cars on the road, has given place to the new eight just as the old twin six was superseded by the single six.

The Packard line now consists solely of eight-cylinder cars — the new Standard, and the Custom Eight, which is the Packard eight of before with additional refinements and improvements.

The Standard Eight is built in two wheel bases, 126 and 133 inches. Ten different models are available. With the Custom Eight, Packard now offers 62 different body types including 34 custom bodies. In all types the policy of no radical changes in appearance has been maintained.

Probably the most important feature of the latest Packard, is the "Packard Shock Absorber System." The company makes the unqualified statement that it has stopped wheel "shimmy," wheel "tramp" and steering wheel "whip" with a new discovery which is an important element in the shock absorber system. Like all the other features of the system, it is a built-in part of the car.

The new device consists of a bracket containing four heavy steel coil springs which allow just enough movement of the left front spring to dampen out the road shocks transmitted through the tires to the front wheels.

Prices, in Toronto, of the Standard Eight range from $3,600 to $4,200 and from $4,650 to $5,625 for the Custom Eight.

GOODYEAR TIRE WILL PAY BONUS ON COMMON STOCK

$1.00 a Share — Earnings Continued at High Level

In line with the company's policy of passing along to shareholders some of the results of its successful management, the directors of Goodyear Tire & Rubber Co. have declared a bonus of $1 per share on the common stock of the company. In addition to the regular disbursement, this bonus dividend will be payable on the next quarterly dividend date, which is October 1st, next, to shareholders of record September 15th.

As previously pointed out in articles in The Financial Post, Goodyear's earnings this year will establish a new high record for this successful company, and permit of still larger reserves being set up; and fully warrants the increased dividend to shareholders.

Unlike many of the United States rubber companies, which have suffered severe losses in the crude rubber market, Goodyear has been fortunate in careful, conservative management that has skillfully studied the rubber market and kept crude stocks down to a level that permitted of rapid adjustment to price recessions while at the same time not hampering actual production. As a result of this policy. Goodyear has been able to market tires made from the higher priced crudes at the firm prices prevailing before tire cuts were made, and did not have to take a loss on its product made from the old high crudes. So that when the price cut came, Goodyear was manufacturing from the cheaper crudes at a profit that was not possible to the other big companies which had stocked heavily at the old prices.

According to President Carlisle, work on the new plant addition at New Toronto will be shortly under way, increasing the possible output of the plant by a very considerable amount.

NO CHANGE IN DODGE

There will be no change in the production and distribution of Dodge cars, Walter P. Chrysler announces. Although operated by Chrysler interests, the plant will confine itself to the production of Dodge cars and the Dodge dealers will have nothing to do with any of the new Chrysler lines. Present production of Dodge cars is reported as averaging 1,000 cars per day.

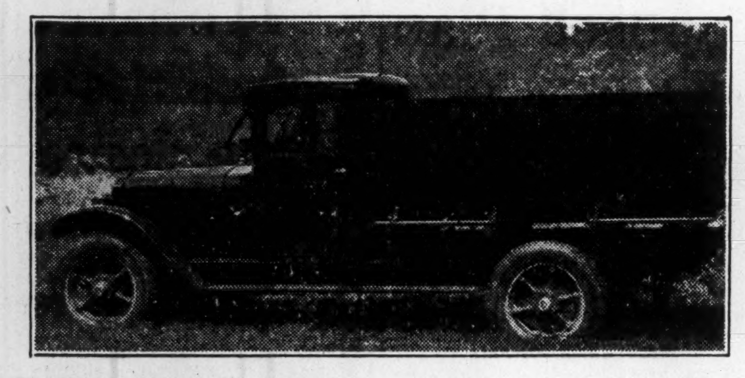
PIERCE DEMAND GROWS

Pierce-Arrow's production is being stepped up to one of the biggest rates of production in recent years to meet the demand for the new Series 81 at the lower prices announced a short time ago.

MAY CHANGE PAR

It is reported that enterprise Consolidated, B.C., may change its par value from 20 cents to $1.

Willys-Knight Six-Cylinder Truck



The Willys-Knight truck brings to the transport field the sleeve-valve engine. Four wheel brakes, seven bearing crankshaft, thermostatic heat control, oil rectifier and many other features are to be found on this line. Strength of construction of chassis and body have been emphasized.

Motor Car Output Up in Seven Months

Substantial Gain Over Same Period Last Year; July Record Double Same Month Last Year

Automobile production for the seven months ending July, 1928, shows a substantial increase over the corresponding period of 1927. The cumulative production of automobiles in Canada up to July 31, of this year was 150,214 cars, having a sales value, f.o.b. plant, of $97,503,690 as compared with 137,795 cars valued at $87,975,776 for the same period in 1927. This represents a gain of 9 per cent in number and 11 per cent. in value. Of this total of 150,214 cars, 109,717 were intended for sale in Canada and 40,497 for export.

During July, 1928, 25,226 cars were produced which had a value of $14,399,432. This output was 11 per cent. less in number and 16 per cent. below the value of the 28,399 cars valued at $17,115,893 produced in June of this year, but was more than double the output in July last year.

The decrease from June was accounted for by the fact that the production of closed models dropped and, while open models increased, the gain was not sufficient to offset the decrease in the number of closed cars turned out. Closed models dropped from 17,805 in June to 12,328 in July. Open passenger models advanced from 5,450 to 5,531. All other types showed increases, trucks from 781 to 856 and chassis from 4,363 to 6,511.

Exports Increase

From the point of view of exports, July, 1928, was a very favorable month. An increase in exports accompanied by a falling off in imports served to place the total exports for the year to July 31, at 34,808, an excess of 663 over the imports which totalled 34,145. For the month itself exports were 8,057 as compared with 5,653 in June, and the imports but 4,210 as compared with 6,315 in June.

Of the 25,226 cars produced in Canada, 15,897 were for sale in Canada. By adding to this figure the imports for July of 4,210, the number of cars made available for sale in Canada during that month reaches a total of 20,107. On the same basis the number for the year to date totalled 143,862.

Details as to production, etc., follow:

Month		Production For Sale in Canada	For Export	Total	Customs' Records Imports	Exports
July	No.	15,897	9,329	25,226	4,210	8,057
	$	10,585,170	3,814,262	14,399,432	3,457,768	3,021,658
Total for year 1928 to July 31	No.	109,717	40,49.	150,214	34,145	34,808
	$	80,422,515	17,081,175	97,503,690	28,986,105	15,889,576

G. W. SADDLERY COMMON EARNS $4.02 PER SHARE

President Predicts West's Prosperity Will Aid Company

Great West Saddlery Co. report for the year ended June 30, 1928, shows earnings of $4.02 per share on the 40,000 shares of common stock, after preferred dividends and depreciation. Moreover, the entire organization expense of $35,090 was written off.

E. F. Hutchings in his report points out that sales increased 16.5 per cent. over the previous year, when the old company was in operation, the total for 1928 being $3,718,033. He predicts that the big crop in the Prairie Provinces, following three other good years, will benefit the company greatly.

Bank Loan Reduced

Interest on the first mortgage bonds was earned 5.55 times. Earnings on the preferred stock were the equivalent of $21 per share. Bank loans were reduced from $804,000 to $370,000 and working capital is up from $1,476,513 to $1,692,819.

The business of Great West Saddlery Co. was established in 1899 and the company became of public investment interest in 1928 with issues of $850,000 6 per cent. first mortgage bonds, 9,000 shares of 6½ per cent. cumulative first preferred stock of $100 par value and 2,000 shares of 6½ per cent. cumulative second preferred stock. The common stock outstanding, 40,000 shares, is traded on the Toronto Curb. It came out at 24 last March and has sold as high as 29½. Recent trades have been at 22½.

Following is the profit and loss account of the company for the last year:

Revenue Surplus Account to June 30, 1928

Oper. profit *	$282,875
Less: Bond int., 4 mos.	17,000
Expense writ. off	35 090
	$ 52,090
Net profits	$230,785
Less appropriations:	
Div. on 1st pref.	14,625
Div. on 2nd pref.	3,250
Surplus	$212,910

* After providing for operating and administration charges, depreciation, etc., but before income tax.

CAN. APPRAISALS ARE USUALLY MADE ON SOUND BASIS

Real Estate Bondholders Appear to be Amply Protected

That Canadian appraisals of properties intended for financing through the issuance of real estate bonds, has usually been on a most conservative basis and that Canadians therefore need not concern themselves with the revision of the code of ethics that apparently governs appraisals across the border, is the statement of a well-known financial executive who has had a great deal to do with Canadian real estate bond issues in the past few years.

"Generally speaking," he says, "appraisals have been on an ultra-conservative basis and strongly in favor of the lender of money—in this case the bond-buying public. As compared with similar valuations of private property upon which mortgages have been placed, the private borrower has usually been treated more liberally by appraisers than the corporation seeking to erect an office or apartment building; and the actual experience of those of us who have had most to do with reputable issues of real estate bonds is that appraisers have generally in their estimates endeavored to protect the borrower within all reasonable limits.

"There has been little or practically no "loading" in the great majority of appraisals for real estate bond purposes. Naturally the valuation placed upon land acquired for this purpose has not always been the mere purchase price, for the land has usually been quietly bought in without divulging the purpose for which it was to be used. And naturally this purpose has a definite effect upon value of land; for the erection of a fine steel or concrete building where formerly existed a low-value structure, naturally enhances the value of the land. So that the appraiser should properly take into consideration the purpose for which a piece of land is to be used when he sets a valuation thereupon; and this has been usually done in Canada very fairly and justly, and without in any way "loading" the property with excess valuation.

"Similarly, the tendency in Canada has been to value the building at little more than the exact cost of the physical assets. Pre-building appraisal estimates of cost, moreover, will be found in most cases to err very little from actual cost of the finished building; and consequently there is little if any loading in this respect.

"Probably the thing most amazing to our friends in the United States, is the spirit of truthful frankness with which we display our building and other costs; and such a frank showing as recently made in the case of a Montreal real estate bond issue, where actual building contract costs were given, is certainly not in line with the policies pursued over there.

"As a matter of fact, there is a growing tendency towards this kind of frankness in Canada; and buyers of real estate bonds are usually given liberal information concerning the value of the security behind their debentures. Land values are usually set on a basis acceptable to a private mortgagee; building valuation is set close to actual cost; and the sum allowed for added valuation to building and land by virtue of bringing an income enterprise into being, is usually only a small amount and quite in line with accepted best practice.

"Most appraisals of real estate bond properties in Canada, are on a sound and fair basis."

SPECIALIZING IN SECURITIES FOUNDED ON TANGIBLE ASSETS

Cowan, Lefroy and Company
LIMITED
INVESTMENT BANKERS

We invite correspondence in regard to investments, based upon income producing real estate.

357 BAY STREET
TORONTO 2
Telephone Waverley 2785
" 2786

Detailed Analysis of Aeroplane Costs

What would it cost my company to own and operate its own machines?

Here is a practical question that is being asked many times by alert executives who have awakened to the possibilities of using aircraft to solve their transportation and business problems. And it is a difficult question to answer.

Even now dozens of Canadian corporations, covering a wide range of activities, are using aviation in business. They do this in one of two ways. They either buy and operate their own machines or else they buy "flying hours" from one of the established commercial companies equipped to offer this service.

Flying Hours Popular

At the moment, most firms have found it more practical to buy flying hours than to operate their own equipment. They have found for the most part that the cost of depreciation, the difficulty of getting experienced pilots, and the fact that machines are not kept consistently in use throughout the year, mitigate against the operation of a personal fleet. They have thus turned to the commercial companies and have purchased from them so many flying hours, on a flat rate basis depending upon the conditions of flight, the amount of flying required and the nature of the service required.

What such a service actually will cost "per flying hour" depends to a very large degree upon each individual case, and, as a matter of fact, at the present time, in view of the lack of background of both employer and employee, the practice seems to be to charge what the traffic will bear, without any particular reference to the actual cost of the service. This, however, will work itself out as business and operations expand.

As to the future, the way is somewhat uncertain, with the probabilities in favor of a continuance of the practice of purchasing flying hours. But fundamentally the matter will be settled on the basis of actual cost, about which very little, that is of practical value, is known.

By way of obtaining this definite information, The Financial Post obtained, through the kindness of Charles G. Collins, of the Ericson Aircraft Ltd., an exceedingly valuable schedule, to be used as a basis upon which the business man may compute the probable cost of operating a service for himself.

Valuable Contribution

The story told by these figures, which are given in considerable detail herewith, is an interesting one, and should be of immense value to any corporation which is considering the purchase of flying equipment. The various elements of cost are divided into no less than twenty-one sections so that every step in the process can be checked and compared with the actual conditions of each particular industry. The analysis covers the cost of transporting two tons of boxes. These boxes are to weigh 160 pounds each and are to be transported 75 miles a day. The boxes themselves are 30 x 12 x 20, and there will be 25 of them in all.

Two Planes Bought

The planes suggested are of a size sufficient to carry 8 boxes in each trip, and it is estimated that two trips could be made a day, for each of the two planes. The cost of the machines is estimated at $13,000 in addition to which must be added $3,300 as the cost of a spare engine, making in all a total of $16,300. Minute details such as fuel, oil, depreciation and other expenditures are analyzed, and the cost includes two pilots at $75 per week; two mechanics at $40 per week; and two helpers at $25.

Coming to the actual results it is found that costs per hour of operating two planes would be $23.90. The cost per ton mile works out at approximately $1.37, while the cost per case mile is .106, or 10.6 cents. The detailed analysis is as follows:

Actual Figures

Estimate on cost of transporting two tons of 30"x12"x20" boxes—160 pounds each, 75 miles each day:—

(1) Number of boxes

$$\frac{4,000}{160} = 25$$

(2) Cubic feet per box

$$\frac{30 \times 12 \times 20}{1,728} = 4.16 \text{ cubic feet}$$

(3) Total cubic feet to be transported per day
25 x 4.16 = 104 cubic feet

(4) Capacity of HS-2 in cubic feet
68 cubic feet with cabin extended
50 cubic feet with cabin "as is"

(5) Useful load HS-2 besides gas and crew
Crew 360
Gas (3 hours) 450
Total .... 810 pounds
Total useful load .... 2,100 pounds
Pay load, 2,100 — 810 .... 1,290 pounds

(6) Considering weight: number boxes per trip

$$\frac{1,290}{160} = 8$$

(7) Considering cubic capacity: number of boxes per trip
68 cubic feet if cabin is extended

$$\frac{68}{4.16} = 16.3$$

(8) Total number of trips possible per day
Consider 60 miles per hour average flying time including that required to get off the water; allow two hours per round trip for loading, unloading and filling with fuel.
Round trip

$$\frac{150}{60} + 2 = 4.5 \text{ hours}$$

or two trips per day, considering a pilot as well able to fly five hours per day.

(9) Total number of cases carried per day, per boat
2 x 8 = 16

(10) Number of boats required for the service

$$\frac{25}{16} = 1.56 \qquad \text{Use two boats.}$$

(11) First costs of two boats
2 x $6,500 .... $13,000.00
One spare engine and airplane spares...... 3,300.00
Total $16,300.00

(12) Direct operation costs per week
Consider boats in operation six months per year and laid up the other six because of weather conditions. Consider five days per week as average operation, which would leave a margin if one boat were laid up.
Total capacity of the boats would then be
(5 x 8 x 4) = 160 cases per week
Total required 6 x 25 = 150 cases
Total trips per week, 20
Total hours flying per week, 50
Gasoline consumption per hour, 25 gals at 41c. per gal. $10.25
Oil consumption per hour, 1 gal. at $1 per gal... 1.00
Fuel consumption per week, $10.25 x 50........ $512.50
Oil consumption per week, $1 x 50 .... 50.00
Two pilots, $75 per week each 150.00
Two mechanics, $40 per week each.......... 80.00
Two helpers, $25 per week each 50.00
$842.50

(13) Insurance per week
Six months, $13,000 x 16% = $2,080.00

$$\frac{\$2,080.00}{26} \text{ (per week)} \ldots\ldots \quad 80.00$$

(14) Interest on investment (7%)

$$\frac{\$16,300.00 \times .07}{26} = \frac{\$1,141.00}{26} \ldots\ldots \quad 43.90$$

(15) Depreciation on motors
Consider life of each, 800 hours, allowing $2,000.00 per motor,

$$\frac{\$2,000.00}{800} \times 50 = \$125.00 \text{ per week} \ldots\ldots \quad 125.00$$

(16) Depreciation on flying boats, 30% per year
$6,500.00 — $2,000.00 .... $4,500.00
4,500.00 x 2 .... 9,000.00
9,000.00 x .30 .... 2,700.00

$$\frac{\$2,700.00}{26} = \text{per week} \ldots\ldots \quad 103.90$$

(17) Total operating expenses
Direct operation
Fixed charges .... $ 80.00
Interest 43.90
Depreciation, motors 125.00
Depreciation, boats 103.90
352.80
Per week $1,195.30

(18) Cost per case per 75 miles

$$\frac{\$1,195.30}{150} \ldots\ldots \quad \$\ 7.96$$

(19) Cost per case mile

$$\frac{\$7.96}{75} \ldots\ldots \quad \$\ .106$$

(20) Cost per ton mile

$$\frac{\$1,195.30}{12 \times 75} \ldots\ldots \quad \$\ 1.378$$

(21) Cost per hour

$$\frac{\$1,195.30}{50} \ldots\ldots \quad \$23.90$$

BIG FORD PLANE IS VERY POPULAR ACROSS THE LINE

Stout Aircraft Sell for $49,000 in U.S.A.

An interesting figure in aviation in the United States, is William B. Stout, who is called "the man who sold aviation to Henry Ford."

Although no planes are being made in Canada, the Stout aircraft division of Ford Motor Company at Detroit is working literally day and night in the manufacture of huge tri-motor all metal airplanes. The present rate of production of these big air monsters is two per week, production having been speeded up in an attempt to meet the very considerable demand which has arisen. A month or more ago, bonuses of $5,000 to $6,000 were offered the company for early delivery.

In the States, this plane sells for $49,000 and most of them go to air transport companies or private corporations who want machines for the quick transport of officials and materials. Most of the machines are for the west, and in fact it is estimated that three quarters of all the aeroplanes produced in the United States are going west of the Mississippi.

570 Mile Radius

The plane itself has a span of 74 feet and a length of 49 feet seven inches. It has a high speed of 114 miles per hour and a cruising speed of 95 miles per hour. Its radius of action is 6 hours or 570 miles. The total weight loaded is 10,000 pounds and has a gasoline capacity of 235 gallons. It has seats for ten people which are removable, a baggage hold, toilet and thoroughly luxurious equipment. Standard equipment is three 9-cylinder radio Wright Whirlwind engines of 220 horsepower each. It is entirely built of duralumin, a non-rusting and non-corroding copper aluminum alloy as strong as steel but only one-third as heavy. The company also equips its plane with optional motors which give it higher speed and greater flying capacity.

The Ford Company itself operates eight planes a day and in addition operates the scout service between Detroit and Cleveland carrying mail, passengers, and express. Last year this service alone carried 2,700 passengers. The company also operates a daily service between its factories in Detroit and Buffalo.

INVESTMENT SECURITIES

Orders Executed on All Exchanges

Goodwin R. Harris
Member, Toronto Stock Exchange

McLeod, Young, Harris & Scott Limited
403-7 Metropolitan Bldg.
Toronto
Telephones: Adelaide 6431-2-3

Firstbrook Boxes Limited

Notice is hereby given that a dividend of 1¾% on the 7% Preferred Stock of Firstbrook Boxes Limited, has been declared payable on the 15th day of September, 1928, to shareholders of record August 31st, 1928.

By order of the Board.
A. H. VANDERBURGH,
Secretary.

The Toronto General Trusts Corporation

DIVIDEND NO. 129

NOTICE is hereby given that a dividend of three per cent. (3%) has been declared upon the paid-up capital stock of this Corporation for the quarter ending September 30th, 1928, being at the rate of

TWELVE PER CENT PER ANNUM

and that the same will be payable on and after Monday, the first day of October, 1928. The Transfer Books of the Corporation will be closed from Monday, the 17th day of September, until Saturday, the 29th day of September, both days inclusive.

By order of the Board of Directors.
W. G. WATSON,
General Manager.
Toronto, September 4th, 1928.

Dominion Power and Transmission Company, Limited

Dividend No. 68

A dividend of one and three-quarters per cent. (1¾%) on the Preference Stock of Dominion Power and Transmission Company, Limited, has been declared for the quarter ending September 30th, 1928, payable on October 15th, 1928, to shareholders of record on September 22nd, 1928.

By order of the Board.
GEORGE D. FEARMAN,
Secretary.
Hamilton, Ont., 4th September, 1928.

Barcelona Traction, Light & Power Company, Limited

(Incorporated Under the Laws of Canada)

Notice is hereby given that a quarterly dividend of 1¾% ($1.75 per share), in respect of the fixed dividend of 7% per annum on the Non-Cumulative Participating Preference Shares of the Company, will be paid on the 1st October, 1928, to all shareholders of record at the close of business on the 21st September, 1928.

Dated at Toronto, Canada, 5th September, 1928.

R. H. MERRY,
Secretary.

NOTE: The Transfer Agents of the Company are National Trust Company, Limited, Toronto, Canada.

The London Agents of the Company are the Canadian and General Finance Company, Limited, 3, London Wall Buildings, London, E.C. 2.

PREFERRED DIVIDEND No. 5

Diversified Standard Securities, Limited

NOTICE is hereby given that a dividend of two per cent (2%) on the fully paid-up Preference Shares for the quarter ending Sept. 30, 1928, and being at the rate of eight per cent (8%) per annum for the time so paid-up, for the current quarter has been declared payable Oct. 1 1928 to holders of record, Sept. 20. 1928.

By order of the Board
A. G. TIERNEY,
Secretary.
Montreal, August 31. 1928.

THE SHERWIN-WILLIAMS COMPANY, of Canada, Limited

Notice is hereby given that the thirty-second quarterly dividend of one and a half per cent. (1½%) for the quarter ending August 31st, 1928, on the Common Stock of the Company has been declared payable to shareholders of record the 15th day of September, 1928, and cheques will be mailed September 30th, 1928.

Books not closed.
By order of the Board.
D. A. WHITTAKER,
Vice-Pres. and Sec'y-Treas.
Montreal, Que., September 4th, 1928.

THE DOMINION BANK

Notice is hereby given that a Dividend of three per cent. upon the paid-up Capital Stock of this Institution has been declared for the quarter ending 29th September, 1928, being at the rate of twelve per cent. per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Monday, the 1st day of October, 1928, to shareholders of record of the 20th September, 1928.

C. A. BOGERT,
General Manager.
Toronto, 23rd August, 1928.

Town of Melfort, Saskatchewan Extension of Waterworks System

Bids are requested for the purchase of Town of Melfort, Saskatchewan, debenture for sixty-five thousand dollars ($65,000), payable in 20 equal, consecutive, annual instalments of principal and interest:

(a) At six, (6%), per centum per annum;

(b) At five and one-half (5½%), per centum per annum.

All bids must be received by the undersigned, at Melfort, Sask., by not later than one o'clock in the afternoon of the 15th day of September, 1928; said bids are subject to previous approval of bylaw by the Burgesses.

No bid necessarily accepted.

For further information apply to the undersigned.

Dated at Melfort, Sask., this 23rd day of August, 1928.

M. T. ASSALY,
Acting Treasurer,
Town of Melfort, Sask.

$125,000 BRANDON SCHOOL BONDS

Sealed Tenders, addressed to the Secretary-Treasurer of the Brandon School Board, will be received up to noon on Sept. 15th, for the purchase of $125,000.00 of Debentures of the School District of Brandon No. 129, payable in 1956, with interest at 5½% payable annually in Brandon.

The highest or any tender not necessarily accepted.

For further particulars apply to the undersigned.

F. A. WOOD, Secretary-Treasurer.

Private Secretaryship or Position of Trust.. where honesty and reliability count; is sought by man of mature experience, and splendid business training. Owing to decline of present business. Can furnish highest references. Please address correspondence to Box 240, Financial Post, Toronto, or phone Kingsdale 8307 if interview desired.

EXECUTIVE
OPEN FOR ENGAGEMENT

Two years in charge legal department large Canadian corporation; three years' secretarial experience; experienced as buyer; jurisdiction over 6,500 employees, welfare wage adjustments, workmen's compensation settlement; have controlled building of two factories and two warehouses on cost plus basis; sales experience for last five years; open for engagement in Canada.

Please Address to A. E. Y.
c/o A. McKIM LTD. MONTREAL, QUE.

INTERNATIONAL PAPER COMPANY

New York, August 29, 1928.

The Board of Directors have declared a regular quarterly dividend of one and three-quarters per cent. (1¾%) on the Cumulative 7% Preferred Stock of this company, and a regular quarterly dividend of one and one-half per cent. (1½%) on the Cumulative 6% Preferred Stock of this company, for the current quarter, payable October 15, 1928, to holders of record at the close of business, September 20, 1928.

Checks to be mailed. Transfer books will not close.

OWEN SHEPHERD,
Vice-President and Treasurer.

Charles Gurd & Company LIMITED

DIVIDEND NOTICE

A Dividend of One and Three-quarters per cent. (1¾%) on the Preferred Stock of Charles Gurd & Company, Limited, being at the rate of 7% per annum, will be paid on October First, to Shareholders of record September Fifteenth.

A Dividend of Seventy-five Cents ($0.75) per share on the Common Stock (30,000 shares) of Charles Gurd & Company, Limited, will be paid on October First, to Shareholders of record September Fifteenth.

By resolution of the Directors.
ALEXANDER McA. MURPHY,
Secretary-Treasurer.

INVESTMENTS

We offer first-class investments in first and second mortgages on real estate and agreements for sale in Regina, Saskatchewan. Capable supervision by able loan specialists in one of oldest offices in the Province.

Box 190, The Financial Post,
Toronto, Ont.

Cosgrave Export Brewery Company Limited

Dividend No. 23

Notice is hereby given that dividend of one and one-half (1½) per cent., being at the rate of 6% per annum, has been declared payable September 15th, 1928, to shareholders of record as at September 10, 1928.

By order of the Board,
JAMES F. COSGRAVE,
General Manager.
Aug. 28th, 1928.

NOTICE OF MEETING

The Canadian Bank of Commerce

Notice is hereby given that a special general meeting of the shareholders of the Canadian Bank of Commerce will be held at the head office of the Canadian Bank of Commerce at 23-25 King Street West in the City of Toronto, Ontario, Canada, on Tuesday, the eighteenth day of September, 1928, at the hour of 12 o'clock noon (daylight saving time), for the purpose of submission to the said shareholders of an agreement for the sale by the Standard Bank of Canada to the Canadian Bank of Commerce and for the purchase by the Canadian Bank of Commerce from the Standard Bank of Canada of the whole of the assets of the Standard Bank of Canada upon the terms set out in such agreement and for the purpose of considering such agreement and for the purpose, if thought fit, of approving of the same, and also for the purpose, if thought fit, of passing a by-law fixing the number of directors of the Bank at thirty-seven and amending By-law Number One of the Consolidated By-laws of the shareholders to give effect thereto.

By order.
S. H. LOGAN,
General Manager.
Toronto, the twentieth day of July, 1928.

The Standard Bank of Canada

Notice is hereby given that a special general meeting of the Shareholders of The Standard Bank of Canada will be held at the Head Office of The Standard Bank of Canada, at 15 King Street West, in the City of Toronto, Ontario, Canada, on Tuesday, the eighteenth day of September, one thousand nine hundred and twenty-eight, at the hour of eleven o'clock (daylight saving time) in the forenoon for the purpose of submission to the said Shareholders of an agreement for the sale by The Standard Bank of Canada to The Canadian Bank of Commerce, and for the purchase by The Canadian Bank of Commerce from The Standard Bank of Canada of the whole of the assets of The Standard Bank of Canada upon the terms set out in such agreement, and for the purpose of considering such agreement, and for the purpose, if thought fit, of approving of the same.

By order
N. L. McLEOD,
General Manager.
Toronto, the 18th day of July, A.D., 1928.

Reliance Grain Company Limited

Preference Dividend No. 3

Notice is hereby given that a dividend for the quarter ending August 31st, 1928, at the rate of 6½% per annum will be paid on September 15th, 1928, to Preference Shareholders of record at the close of business on August 31st, 1928.

By order of the Board.
A. W. GIBB,
Secretary.
Dated at Winnipeg, August 23rd, 1928.

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office: Montreal
Stock Transfer Department

Notice is hereby given that the Stock Transfer books of the company will be closed from the 17th to the 30th of September, both dates inclusive, for the preparation of the dividend to become due and payable on the 1st day of October, 1928, to shareholders of record at the close of business on September 15th, 1928.

By order of the Board.
H. W. K. HALE,
Secretary.

Insurance for Buyer and Seller

BLUE GOOSE ORDER HOLDS FINE MEET IN MONTREAL NEST

Insurance Fraternity Takes Group Policy—Changes Group Policy—Changes Constitution

IS 22D ANNIVERSARY

Organization Started in Fun But Now Has Nearly Seven Thousand Members

From Our Own Correspondent

MONTREAL. — Fire insurance managers and field representatives from all parts of Canada and the United States flocked to this city last week, to attend the first grand nest meeting of the Ancient and Honorable Order of Blue Goose, to be held outside the United States.

The convention was attended by over 1,000 members, and lasted over a period of three days. Business and pleasure were combined at the convention; changes were made in the constitution of the Order; a group of insurance policies for the 6,500 members of the association was announced, and a golf tournament was held in which the Canadians swept the board and won the international trophy.

The new officers of the association are as follows: Most Loyal Grand Gander, J. Charles Harris, San Francisco; Grand Supervisor of the Flock, D. L. McCoy, Dakota Pond; Grand Guardian of the Nest, W. S. T. Fellers, Florida Pond; Grand Keeper of the Golden Goose Egg, Henry L. Rose, Chesapeake Pond; Grand Wielder of the Goose Quill, Paul E. Rudd, Wisconsin.

Rules Are Changed

The following changes were made in the governing rules of the association:

1. Change of name by dropping "ancient" and adding "international."
2. Clarification of the membership rules.
3. Members of local ponds for twenty consecutive years are to become honorary life members.
4. National officers, to be eligible for office, must serve one term in the local pond.
5. Rules on the paying of expenses of delegates and grand nest officers on official trips to be clarified.

According to Paul E. Rudd, Milwaukee, who has been secretary of the association for twelve years, the order had its inception in Wisconsin in June 1906 at a meeting of the Wisconsin Field Men's Club then made up of fire insurance travelling representatives. It was started in fun, but the worth of the organization was early discovered. Several ponds were organized in the next few months. The Wisconsin home nest, located in Milwaukee, became the headquarters of the organization. Shortly after Canada came in. To-day we have almost 7,000 members, one-fifth of whom are located in Canada. There are 45 ponds, seven of which are in Canada.

Fellowship and Charity

"The organization is for fire insurance men the bulk being travelling representatives of fire insurance companies. The cardinal principles are good fellowship and charity. It gets and keeps the men acquainted. It breeds co-operation. It creates better feeling in a business that is very competitive. The company officials recognize it does great work, and are back of us."

"The blue goose is a very rare bird. It is one of the cleanest birds in habits that exist. The nesting place of this bird has never been found. It is somewhere east of Baffin Land, north of Greenland. Two expeditions in the last two years have gone up in search of where this blue goose nests. They winter in the swamps of southern Louisiana, and in the spring they migrate in one flock to their unknown nesting place in the north.

SUN PRODUCERS MEET AT BANFF

Cream of Sun Life Underwriters in Annual Conclave

From Our Own Correspondent

MONTREAL.—The annual conclave of Sun Life super-producers takes place at Banff this year, and there will be about 1,000 of the company's best underwriters on hand for the four-day session which is attended by those members of the agency force who have attained a personal record of $260,000 of business issued during the year.

The convention will last for four days, and in order to bring the delegates together, from all parts of the continent, four special trains are being operated too and from the Western meeting place. During the four-day session the underwriters will be addressed by the following officials: A. B. Wood, vice-president; George H. Harris, supervisor Field Service Bureau; J. B. Mahon, of the actuarial department; H. O. Leach, superintendent of agencies, United States Department; W. S. Penny, superintendent of agencies, United States Department; W. S. Penny, superintendent of agencies, Canadian Department; C. B. Buckley, secretary, Agency Executive Committee; J. Lafontaine, assistant supervisor, Group Department.

Ontario Equitable Has Good Reputation

It is understood that the new stock recently offered by Ontario Equitable Life to its shareholders, has been well received.

The present market value of the stock is between $40 and $45 but there is not very much trading in the stock as the majority of it is closely held.

Pension Funds Organized and Valued
Equipped with Hollerith Sorting and Tabulating Machines
PIPE & ALLEN
Qualified Actuaries and Statisticians
1711-1712 Metropolitan Bldg., Toronto

Fire Prevention Week is Challenge to Press

Publicity Needed Prior to October Observation — Definite Plan of Compensating Municipalities Suggested to Arouse Local Enthusiasm

And now comes Fire Prevention Week again.

Starting on Sunday, Oct. 7, and extending through to Saturday the thirteenth, the annual Fire Prevention Week will be observed again this year in every part of the continent.

Already a vigorous campaign to arouse public interest prior to the appointed week, has been inaugurated in the United States, and it is not too early for similar measures to be brought into play in Canada.

Fortunately, as far as major conflagrations in our forest and wooded areas is concerned, the season has been a happy one—in fact, the fire rangers report that most of the time it was too moist to start a fire even if they wanted to.

Certainly the combination of prosperity and an awakened public interest in fire prevention have been doing their part. How much is directly attributable to one and how much to the other, it is hard to say. The real proof of the prevention pudding will come when our index of prosperity is on the wane, and the all-important moral hazard enters the lists as an active agent of fire waste and destruction.

How are we best going to make fire prevention week effective?

Let's Look at Aviation

In view of the fact that aviation is so closely linked up with fire prevention these days, it might be well to take a leaf from the aviation book and use the lessons that are to be learned from the development of aviation in the last few months.

In the first place, look at the light aeroplane clubs. A year ago there were none. To-day there are 22 operating, one of which has a membership of about 2,000, and there are many more in process of formation. All this has come about in a comparatively few months, and how?

Planes Prove Incentive

There is probably no doubt that one of the most important drawing cards in the light aero club propaganda, has been the offer of free planes on the part of the government, to organized clubs. Certainly that, combined with the enthusiasm of a few hard-working men who are fully alive to the needs of an air-minded citizenry.

Now how might this be applied to Fire Prevention?

Well, to start with we have enthusiasm, for there are no more enthusiastic devotees of fire prevention than the Dominion Fire Marshall and the several provincial officials. There would seem to be lacking then, the definite incentive in each municipality that will bind men together and make them work in support of this very worthy gospel.

The question is, how can this incentive be best applied?

Definite Reward Needed

Surely it would be possible to plan some scheme of compensation either from Dominion or provincial source, that would give an actual tangible reward to the municipality which displayed definite zeal in the matter of fire prevention.

Fire prevention resolves itself so often into an intangible matter. That is to say we know we are working towards something splendid and worthwhile, but the very intangibility of it, makes it all the harder to sustain enthusiasm, and thus achieve results.

Definite Call to Press

However, there is a very definite call during the next few weeks, particularly to the local press throughout the country, to do everything in our power to stimulate interest in this prevention of fire waste that drains annually over $500,000,000 from the national pockets of the United States and Canada.

The Financial Post has always done everything in its power to further fire prevention activities, and it looks forward with confidence to the time when fire prevention will be a very real creed to every citizen and municipality in the Dominion.

Insurance Inklings

The Western Canada Insurance Club will hold its annual meeting on September 5 in connection with a luncheon at the Marlborough Hotel, Winnipeg.

The Black Trophy golf competition held among members of the insurance fraternity at Winnipeg has now come to the semi-finals, with W. H. Hurd, branch manager for the General Accident of Perth; A. T. Davies, of Black & Armstrong; E. C. Ryan, of the Ryan Agency, and A. G. Mackie of the Western Canada Fire Underwriters' Association, participating.

Canadian "ponds" proved their prowess at the annual blue goose convention, by sweeping the golf tourney arranged at a Montreal course. Canada won the International trophy, the results being as follows: Class A, Lyman Root, of Toronto, won first prize, C. H. Hanson, of Montreal, second; Class B, first prize, A. Samoisette, of Montreal; second prize, G. W. Haddrill, of Montreal.

Leaders in the annual race for leadership among life and accident producers of the Travellers Insurance Company, are John A. Perdue, of Vancouver, B. C., and Clement Willingale, of Winnipeg, respectively. J. A. O'Connor, of Ottawa, is now in second place in the accident group and has considerably narrowed the margin of leadership. Frank H. Whitley, Winnipeg, is second in the life group with A. R. Choyer, of Montreal, in third place. Toronto has the honor of having the largest number of names on the list of life producers with five entries. Toronto and Montreal tie for control of the accident producers list with three entries each.

A. D. G. Rhodes, formerly branch secretary at Lethbridge, has been appointed branch secretary at Calgary for the London Life.

Vernon F. Macdonald, formerly manager of the National Life Assurance Co., Montreal, has been appointed manager of the Canada Life Assurance Co. at Detroit, Mich.

Kenneth B. Robertson has been appointed branch secretary at the Brandon office of the London Life Insurance Company, to succeed S. J. Lucas. Mr. Lucas has recently taken over new duties as branch secretary of the Regina office of that company.

R. M. McInnis, formerly supervisor of the London Life at Shaunavon, Southern Saskatchewan, has been transferred to Swift Current and will operate as Supervisor from that point. Mr. McInnis started with the company as supervisor at Shaunavon on January 1, 1928. He was very successful at Shaunavon and has been transferred to Swift Current as it was thought that his operations from this more central point would give a greater scope to his ability.

W. E. Brooks, O'Leary, P.E.I., representative for Prince County of the Dominion Life Assurance Co., recently received a bonus of $100 from his company by virtue of writing over $100,000 insurance within the year. Mr. Brooks has earned this distinction for the past three years.

J. Crothers, of St. Catharines, has been promoted to the supervisorship of the London Life left open by Mr. Streat's promotion. Mr. Crothers started with the company in May, 1925, at Port Dalhousie, and has been under Mr. Streat's supervision since that territory was opened. Mr. Crothers was born in Ireland and educated at the Belfast Technical College.

John B. Hall, A.I.A., A.A.S., C.L.U., president of the Life Underwriters Association of Canada, is at present visiting a number of the Life Underwriters' Associations in the West. Mr. Hall is a member of the field force of the Sun Life of Canada at Toronto and enjoys the distinction of being the only man in Canada entitled to place after his name both actuarial degrees and the degree of Chartered Life Underwriter.

Fred B. Mersereau, district representative of the Great West Life Insurance Company, has received notice of his transfer from Newcastle to Moncton, N.B. Mr. Mersereau who had been the company's representative in Northumberland county for the past 20 years, has had his field increased to include Westmorland and Kent Counties and will have his headquarters at Moncton.

O. L. Carey, formerly of Castor, Northern Alberta, has been appointed district supervisor of the London Life Insurance Company, for the territory in and around Camrose. Mr. Carey started with the company on March 1 of this year as general agent and did particularly well as a producer. Previous to joining The London Life, he was manager of various branches of the Royal Bank in the West.

Banff-Lake Louise and the Canadian Rockies

A region which can offer the finest in natural beauty is the one which makes a direct appeal to the vacationist. If that region has good hotel accommodation and every facility for vacation enjoyment, then greater becomes the appeal.

For the person taking a late August or September vacation no better choice could be made than that of Banff and Lake Louise in the heart of the Canadian Rockies. There one can enjoy the finest of golf, tennis, horseback riding, mountain climbing—and how exhilarating, the warm pools afterward.

Your stay at the world renowned Banff Springs Hotel or Chateau Lake Louise will be a delight long remembered.

Low summer tourist fares in effect until Sept. 30. Full information, rates, etc., from nearest Canadian Pacific agent.

The PIONEER INSURANCE COMPANY
Fire Insurance at Tariff Rates
Pres.—JAMES STEWART
Vice-Pres.—FRANK O. FOWLER Ex-Mayor of Winnipeg
Sec.-Treas.—J. H. FACHE
Head Office: WINNIPEG - MANITOBA

INVENTIONS PATENTED
TRADE MARKS and DESIGNS Registered
YOUR INQUIRY IS SOLICITED
W. IRWIN HASKETT, 12 Elgin Street, Ottawa, Canada
SOLICITOR OF DOMESTIC AND FOREIGN PATENTS

CANADIAN GUARANTY TRUST CO.
Acts as Executor, Administrator, Trustee, Guardian, Agent and in any other Fiduciary capacity.
Official Administrator for the Northern Judicial District in Manitoba and for the Swift Current Judicial District in Saskatchewan.
Head Office: BRANDON, MAN. Branch Office: Swift Current, Sask. JOHN R. LITTLE, Managing Director

The CANADA NATIONAL FIRE INSURANCE COMPANY
Head Office - Winnipeg, Man.
E. F. HUTCHINGS, President
HENRY SANDISON, 1st Vice-President and Managing Director
T. S. MCPHERSON, 2nd Vice-President
Applications for Agencies Invited

MILL OWNERS MUTUAL FIRE INSURANCE COMPANY OF IOWA
Assets, $2,606,712.91
Surplus Assets, $1,200,000. 53 Years Old.
Policyholders' Dividend Rate, 25% to 30%.
SENECA JONES & SON HAMILTON, ONT.—Canadian General Agents

Joins Purkis Agency

SPALDING BLACK

Mr. Black recently resigned as advertising manager of the Salada Tea Company, which position he has held for the past seven years, to become associated with the Thornton Purkis Advertising Agency, Toronto. Mr. Black has an intimate knowledge of the advertising and selling problems particularly in the food product field. His work for the Salada Tea Company was most successful, the sales of the company increasing many millions of pounds, during the time he was advertising manager. Mr. Black was on the executive of the Pure Food Association and has contributed at different times articles on marketing problems to the trade press.

New Companies Obtain License; Two Add Lines

MONTREAL. — Two new insurance companies have been granted licenses within the past week, one in the province of Manitoba, another at Ottawa, while two others have been licensed to transact additional classes of business.

The details are as follows:

Occidental Life Insurance Company, of Los Angeles—licensed to transact life, accident and sickness insurance in the province of Manitoba. The chief agent is James A. Ovas.

Commerce Mutual Fire Insurance Company—licensed to transact in Canada the business of fire insurance. T. A. St. Germain, St. Hyacinthe, Quebec, has been appointed chief agent of the company.

Compagnie d' Assurances Générales Contre l'Incendie—licensed to transact tornado insurance in addition to the classes for which it is already licensed.

Beaver Fire Insurance Company—licensed to transact tornado insurance insurance in addition to classes for which it is already licensed.

H. B. ROBINSON EXPANDS

MONTREAL.—At a meeting of the directors of the investment house of H. B. Robinson & Co., J. Henry Pope was elected vice-president and sales manager of the company. Mr. Pope comes to the firm with a large sales organization which he has built up during the past three years, specializing in trustee bonds.

It is the intention of the firm to extend their operations over the whole of Canada in presenting their own issues of organizations requiring expansion.

Higher Accounting
Courses under the personal direction of W. S. Ferguson, C.A., given through the Shaw Schools, Toronto, will qualify you for any known degree given by Canadian Associations. Please write Dept. P. Bay and Charles, for particulars.

BRITISH EMPIRE ASSURANCE COMPANY
FIRE · MARINE · AUTOMOBILE · ACCIDENT · SICKNESS · BURGLARY · GUARANTEE
HEAD OFFICE TORONTO

The ROYAL TRUST COMPANY
EXECUTORS and TRUSTEES

Tariff Companies Will Care for All by Proposed Plan

Unwanted Risks Are Provided for in Quebec Compensation Field, It is Reported Authoritatively

From Our Own Correspondent

MONTREAL.—The much talked of "pool" in connection with the Workman's Compensation in Quebec has not materialized. The Financial Post understands, however, that an agreement is now being worked out among the various tariff companies which will effectively meet the problem of unwanted risks and will provide compensation insurance for every manufacturer who is prepared to offer reasonable co-operation under the terms of the new act which went into force last week.

Considerable difficulty was encountered in working out a plan that would meet the approval of the tariff companies who are undertaking to look after all risks that are offered under the new scheme, but it is believed that the present plan of an "unwanted risk committee," has proved acceptable to the majority of the companies and subject to final unanimity among the tariff companies, will come into effect almost immediately.

Investigates Risks

If the plan materializes, a special committee will be formed and every risk to which objection is taken, will be assumed by the tariff association, until a thorough investigation has been undertaken by the special committee.

During this time the special committee will investigate all the circumstances with a view to improving the risk so as to make it a normal one and therefore insurable. If it is found that certain peculiar circumstances surround the industry or that there is absolute lack of co-operation on the part of the employer, the facts will be reported to the government compensation committee for special consideration.

Most Risks Curable

Thus, broadly speaking, the companies believe that the so-called undesirable risks can in practically all cases be cured by a thorough investigation, and by co-operation between the employer concerned and the insurer. If further action is necessary, the matter will be referred to the compensation commission and perhaps certain steps taken either to increase the rate or in some way secure co-operation on the part of the employer.

In the meantime, of course, the plans provide that the risk shall be incurred in one or other of the tariff companies, and if at the end of the investigation, the insurance company does not still wish to carry the risk, some other plan will be adopted to cover the situation.

The insurance companies apparently realize that as the new act is compulsory it is their duty to find, if at all possible, a market for every risk and therefore every effort is being given to the consideration of the problem. The companies are fully alive to the possibilities of the situation and apparently any employer, no matter what his past experience, who is willing to co-operate, will experience no difficulty in obtaining his insurance under the new act.

NEW
CORK TIPS
Protect the Lips
BUY THEM BY THE CARTON
$2.50
IN THE NEW PACKAGE
(Heavy Foil Wrapping)
Herbert Tareyton London Cigarettes
THERE'S "SOMETHING" ABOUT THEM YOU'LL LIKE

HERBERT TAREYTON LONDON CIGARETTES
Herbert Tareyton London Cigarettes Cork Tip
Tareyton
15¢ - 150 Cork Tip

P. Lyall & Sons Construction Company, Limited
Toronto · Montreal · Ottawa

NORTHWESTERN MUTUAL FIRE ASSOCIATION
SEATTLE, WASHINGTON
Assets $4,026,244.79
HEAD OFFICE FOR CANADA—HAMILTON, ONTARIO
Branch Offices:
Toronto, Ottawa, Vancouver, Victoria, Edmonton, Saskatoon, Calgary, Winnipeg, Montreal, Saint John, Halifax, and Charlottetown.
Writing Fire Insurance at Cost
ALL POLICIES DIVIDEND-PAYING AND NON-ASSESSABLE

The Independent Order of Foresters
Organized 1874
TOTAL BENEFITS
Paid to Members and their Beneficiaries
$94,000,000.00
Policies Issued from $1,000 to $5,000
G. E. BAILEY Secretary W. H. HUNTER President ALEX. STEWART Treasurer

The Mutual Life Assurance Co. of Canada
Most worry is due to dangers that threaten those who are dependent upon us; a Mutual Life policy removes that worry.
HUME CRONYN President W. H. SOMERVILLE General Manager

We have the facilities and the desire to serve you.
Acting as:—
Executor, Trustee, Administrator, Guardian, Registrar and Transfer Agent, and in all Trust or Agency Capacities.
Conferences Invited
THE CANADA PERMANENT TRUST CO
Paid-up Capital One Million Dollars
TORONTO STREET, TORONTO
MANAGER, ONTARIO BRANCH . . A. E. HESSIN

We Are Now Ready
to offer to men who measure up to Northern Life standards—direct home office, general agency contracts which provide vested renewals and general commissions—a contract that is a real basis for business building.
We want men who feel sure their inherent abilities and business experience can be most profitably employed in building a permanent career in Life Insurance Salesmanship.
The NORTHERN LIFE ASSURANCE COMPANY OF CANADA
Established 1897
HEAD OFFICE LONDON, ONT

Canadian Pacific Railway Company
DEPARTMENT OF COLONIZATION AND DEVELOPMENT
DEVELOPMENT BRANCH. For information regarding the Mining Industry of Canada, the development and supply of Industrial Raw Materials available from resources along the lines of the Canadian Pacific Railway, consult this Branch.
We have an Expert Staff continuously engaged in research relative to all resources and the examination of Deposits in the field. Practical information is available concerning development opportunities, the use of By-Products, Markets, Industrial Crops, Prospecting and Mining.
BUREAU OF CANADIAN INFORMATION
The Canadian Pacific Railway, through its Bureau of Canadian Information, will furnish you with the latest reliable information on every phase of industrial and agricultural development in Canada. In our Reference Library, maintained at Montreal, are complete data on Natural Resources, Climate, Labor, Transportation, Business Openings, etc. Additional data are constantly being added.
J. S. DENNIS, Chief Commissioner, Montreal, Que.

"The Stock Company that pays Policyholder Dividends"
GENERAL INSURANCE COMPANY OF AMERICA
Total Assets — $5,516,000
Manager for Canada—Norman S. Jones, Hamilton, Ont.

J. S. MITCHELL & CO.
Established 1876 LIMITED
Mill, Railway, Mining Contractors, Hardware, Explosive Supplies and Electrical Equipment
SHERBROOKE - QUE.

For Economy with Service Route Your Freight Shipments via
Canada Steamship Lines, LIMITED
Between Montreal Three Rivers Quebec
From Montreal, Toronto, Hamilton to Port Arthur, Fort William
Between Montreal, Toronto, Hamilton, Windsor, Detroit

Competition
The keener the competition, the greater is the necessity for knowing your resources, the status of your property and its part in your costs. Alert executives have learned to rely upon Canadian Appraisals for supplying this basic data.
CANADIAN APPRAISAL COMPANY LIMITED
MONTREAL TORONTO WINNIPEG

Current Events in Banking World

OHIO BANKERS PLAN TO LEARN FARMERS' NEEDS

Key Men Seek Means to Co-operate with Agriculture

The immediate result of the series of informal conferences of representatives of Ohio's farming and business interests, which continued through the course of a tour of the south-central part of the State, will be the selection of county "key" bankers especially delegated to work with agricultural leaders in the solution of the economic and educational problems confronting the rural world at this time.

These "key" bankers, to be appointed by the agricultural commission of the Ohio Bankers' Association through its president, will be representatives of finance held responsible for amicable and co-operative effort with the farm interests of each individual county.

Through the development of an organization centred about these men will be initiated in an informal way the campaign of co-ordination by which ultimately it is hoped the position of agriculture universally will be materially bettered.

Started in Wisconsin

The plan of working through "key" bankers is another of the forward steps in agricultural economics worked out by the Wisconsin farming leaders, says the American Banker. The plan has been adopted in Wisconsin, California and several of the Eastern States and has proved successful in enrolling the efforts of financial interests in the campaign of education by which the 6,000,000 farmers of this country may reclaim their "prosperity."

Dan Otis, director of the Agricultural Commission of the American Bankers' Association, who accompanied the representatives of the city and country banks of the State and of the State University Agricultural Extension Department in their tour of the south-central counties of Ohio, in outlining the advantages of the "key" banker plan, declared that through it the best contact between finance and agriculture for the immediate time, alone can be effectively and practically realized.

Farming interests for years, Mr. Otis pointed out, have felt keenly their lack of understanding with the banking world. In recent times, financiers have come to realize, he said, that their initiative must be exerted to correct this condition.

Samuel L. McCune, who was chairman of the tour, stated that co-operation between the "key" bankers and their respective county agricultural agents would prove the most practical point of contact between the farmer and the banker.

The "Farmer-Banker" project, as the plan is sometimes called, has proven successful wherever it has been conscientiously tried, and Mr. McCune as a result at present is engaged in compiling a list of representative bankers from each county to be submitted to the agricultural commission of the state bankers' body for confirmation.

Weekly Bank Clearings

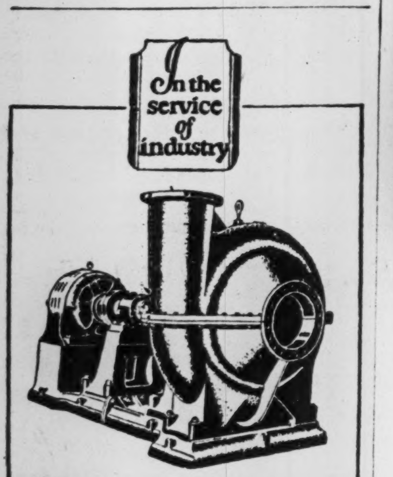
(As compared with same week last year)

Eastern Cities

	Sept. 1, 1927	Aug. 30, 1928
Halifax	$ 2,451,331	$ 3,101,360
Saint John	2,109,142	2,215,228
Moncton	791,200	800,195
Quebec	5,934,418	5,587,643
Montreal	123,860,330	112,826,408
Sherbrooke	891,385	831,342
Ottawa	6,061,974	5,878,305
Kingston	858,672	743,067
Peterboro	722,991	746,549
Toronto	112,028,118	111,816,843
Hamilton	4,958,672	5,745,055
Brantford	911,939	1,081,385
London	2,873,285	2,527,554
Sarnia	513,520	572,700
Kitchener	1,008,765	....
Windsor	....	5,582,796
Chatham	698,407	587,575

Western Cities

	Sept. 1, 1927	Aug. 30, 1928
Winnipeg	$41,370,000	$ ....
Brandon	575,836	655,626
Moose Jaw	1,181,323	1,363,903
Saskatoon	2,051,224	2,509,987
Prince Albert	374,049	....
Calgary	6,004,205	9,275,610
Lethbridge	682,878	738,686
Edmonton	4,649,580	5,998,429
Medicine Hat	273,873	....
Vancouver	16,567,688	16,567,688
New Westminster	749,732	828,711
Victoria	2,265,679	2,313,725
Regina	4,678,268	5,895,822
Fort William	945,649	919,640



In the service of industry

Fairbanks-Morse Stock Pumps

The Fairbanks-Morse Stock Pump is not just another pump. When Fairbanks-Morse & Co. decided to build a pump for handling wood pulp stock and other fibrous or stringy material, they consulted with Mr. A. B. Wood, an outstanding authority and designer of pumps of this nature. Mr. Wood worked with Fairbanks-Morse engineers and produced a pump that is an improvement on anything heretofore designed or constructed. The new improved stock pump, with its two blade enclosed impeller, will handle, without clogging, fluids containing solids up to one pipe size smaller than the suction opening, and fibrous or stringy material of any consistency that will flow through a pipe line.

The CANADIAN Fairbanks-Morse COMPANY Limited
St. John-Quebec-Montreal-Ottawa-Toronto-Windsor-Winnipeg
Regina-Calgary-Edmonton-Vancouver-Victoria 84

Western Superintendent

GORDON D. RITCHIE, who has been appointed Western Superintendent, Imperial Bank of Canada. Mr. Ritchie is well known in the West. He joined the staff of the Bank of Montreal in 1903, and seven years later was transferred to Brandon, Man., and continued in the West until 1925. He was attached to Western headquarters at Winnipeg in 1919, and became Supervisor of Branches for Saskatchewan and Manitoba three years later. He was transferred East in 1925 as manager of Yonge and Queen branch in Toronto. Mr. Ritchie now returns to Winnipeg as western superintendent with authority over all branches from Port Arthur to Vancouver.

Monthly Bank Clearings

(In comparison with same month last year)

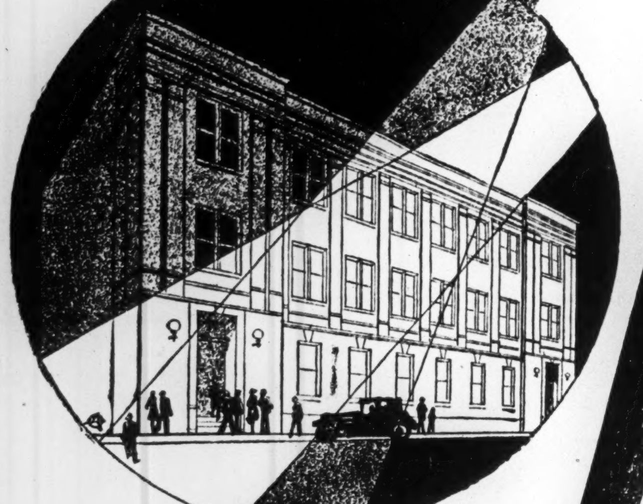
Eastern Cities

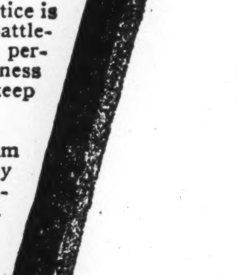
	August, 1927	August, 1928
Halifax	$ 12,855,879	$ 15,905,616
Moncton	3,857,608	4,021,864
Quebec	3,857,603	28,289,793
Montreal	492,518,250	614,305,313
Sherbrooke	4,156,926	4,115,705
Ottawa	28,621,232	31,940,049
Peterboro	3,361,898	3,716,737
Kingston	3,627,055	3,847,278
Toronto	457,351,114	564,142,481
Hamilton	22,738,707	27,941,889
Brantford	4,909,563	5,524,169
London	12,756,697	....
Sarnia	2,867,743	3,186,574
Kitchener	4,642,307	4,903,083
Windsor	20,300,287	23,010,392
Chatham	3,314,637	3,240,010

Western Cities

	August, 1927	August, 1928
Winnipeg	$219,249,237	$275,750,008
Brandon	2,836,747	3,528,543
Moose Jaw	5,721,392	6,138,253
Saskatoon	10,917,662	13,024,984
Prince Albert	1,802,717	2,202,717
Calgary	35,564,112	53,547,065
Lethbridge	2,637,227	3,664,922
Edmonton	24,117,917	28,981,979
Medicine Hat	1,314,604	2,000,230
Vancouver	79,892,492	89,840,177
New Westminster	3,476,693	3,769,333
Victoria	10,273,975	11,357,712
Regina	22,528,092	27,286,236
Fort William	4,765,368	4,714,644
St. John	....	11,968,542

THE LAKE OF WOODS MILLING CO. Ltd.
Makers of FIVE ROSES FLOUR
Mills at Montreal, Brantford, Keewatin, Portage la Prairie, Medicine Hat
CAPACITY, 20,000 BARRELS DAILY
President and Managing Director: FRANK S. MEIGHEN, C.M.G.
Vice-President and Gen'l Manager: WM. W. HUTCHISON
Directors:
R. M. BALLANTYNE, TANCREDE BIENVENU, HON. SIR LOMER GOUIN, K.C.M.G., GEO. V. HASTINGS, WALTER MOLSON, R. W. REFORD, ABNER KINGMAN, J. K. L. ROSS, N. J. BREEN, HUGH MacKAY, K.C.
Secretary, M. H. HUTCHISON
Treasurer, T. F. McNALLY
Asst. Treasurer, A. C. McMILLAN





DOMINION BATTLESHIP LINOLEUM

Impesial Oil Building, Montreal, has Dominion Battleship Linoleum floors.

In banks, offices, stores, schools, hospitals, libraries and public buildings generally . . . in fact wherever business is transacted or people gather . . . floors are of vital importance.

To-day's accepted practice is to install Dominion Battleship Linoleum . . . for permanence, comfort, cleanliness and freedom from upkeep costs.

Dominion Battleship Linoleum is odourless and quick and easy to lay. It comes in three qualities, AAA, AA and A, in a wide range of appropriate colours. Special colours for large contracts.

Installed by all large house furnishing and departmental stores. Write us for samples and literature.

Dominion Oilcloth & Linoleum Company Limited Montreal

Makers of floor coverings for over 50 years

DOMINION OILCLOTH & LINOLEUM CO. LIMITED MADE IN CANADA MONTREAL

HOW MUCH OF YOUR OVERHEAD IS UNDERFOOT?

Bank Chat

The Bank of Nova Scotia at Pugwash, N.S., was destroyed by fire recently.

The Standard Bank are making extensive alterations in their branch at Lansing, Ont.

The Royal Bank of Canada has opened a branch at Port Perry, Ont. B. D. Henry has been appointed manager.

The Royal Bank has opened a branch at Palmerston, Ont., under the managership of J. Spence, of Glencoe.

James Wallace Butters, of Niagara Falls, Ont., has been elected managing director of the Fidelity Trusts Company of Ontario.

G. A. Pinel has been appointed manager of the Royal Bank at Parkhill, Ont., going there from Canfield, where he was manager for eight years.

T. C. Sine has been appointed manager of the Royal Bank at Canfield, Ont. Mr. Sine was formerly accountant at Orangeville, Ont.

The Canadian Bank of Commerce has established a branch bank at Shell Lake, Sask. W. R. Gray is manager. His assistant is A. W. Payne.

H. Ronald Stech, formerly of the Canadian Bank of Commerce staff, Halifax, has been transferred from the New York agency to the Mexico City branch.

Maurice McKenzie has been appointed manager of the Standard Bank at Strand, Ont. Mr. McKenzie was formerly attached to the bank's staff at Strathroy.

George E. Armstrong has been appointed manager of the Chelmsford, Ont., branch of the Bank of Toronto. Mr. Armstrong was formerly accountant at Newmarket.

B. J. Graham, accountant at the Bank of Toronto at Petrolia, has been appointed to the managership of the branch at Oil Springs. Mr. Graham succeeds D. Plewes who resigned the position on account of ill health.

The Canadian Bank of Commerce at Chemainus, B.C., is now open every day instead of three days a week as previously. A. E. Hardy, formerly of Duncan, B.C., and Nanaimo, B.C., is manager.

H. D. MacKenzie has been appointed assistant general manager of the Bank of Montreal. Mr. MacKenzie was formerly general manager of the Bank of British North America and is well known among bank executives in Canada.

E. J. Case, has been appointed to the position of inspector of the Imperial Bank of Canada. Entering the service of the St. Catharines branch of the bank in 1903 as junior clerk, Mr. Case was transferred to Western Canada in 1906 and in 1912 was appointed manager of west Edmonton Alberta branch of the Bank and was subsequently manager at Red Deer, Athabasca, South Edmonton and Prince Albert, Saskatchewan, returning to Toronto in 1922 as assistant to the superintendent of branches, head office, which position he held until appointed inspector.

At the regular meeting of the directors of the Canada Trust Co., held recently. Charles H. Houson, Chatham, president and general manager of the Dominion Sugar Company, Limited, was elected a director, to fill the vacancy occasioned following the elevation to a Judgeship of J. G. Kerr, K.C., of Chatham.

A. J. Downing, manager of the Bank of Montreal at Tara, Ont., has been appointed manager of the Newmarket branch. He was formerly in the office of the Bank of Montreal at Port Arthur, where he commenced his banking career. Later, he went to Brandon as accountant, and then to Tara as manager.

John Hazen, in charge of the Credit Information Bureau, New York office, of the Royal Bank of Canada, was recently elected a member of the Board of Trustees and Treasurer of Wagner College, Staten Island. Mr. Hazen has been a resident of Staten Island for the past twenty-five years and has always taken a keen interest in civic and educational affairs.

$250,000 For Yarmouth's Light

All the properties and assets owned by the Yarmouth Light and Power Company, Limited, including transmission lines, lighting system, tramways, interest in land contracts, privileges and all other property, and things of value of every nature, were sold at public auction for the sum of $250,000, to the Western Nova Scotia Electric Company.

Dictaphone Corp. Declares Dividends

The directors of Dictaphone Corporation have declared the regular quarterly dividend of $2 per share on the Preferred stock of the Corporation and the regular quarterly dividend of 50c. per share on the Common Stock of the Corporation. Both are payable September 1, 1928 to stockholders of record at the close of business, August 17, 1928.

Kentville.—Approximately 250 people gathered at the Dominion Experimental Station here, the other day, for the purpose of forming a Valley Poultry Producers' Association. The object of the Association is to encourage education in matters relating to poultry production in all its branches.

Other People's Views

Migrations

Brockville Recorder-Times. — Mr. Bennett, who has been, in the course of his eastern tour of the Dominion, attempting to make political capital out of the fact that Canadians are still crossing the line into the United States in continuation of a movement which was just as pronounced under the Conservative rule as during the period of Liberal government, may not find it palatable to read in the authoritative Financial Post, published in Toronto, a city highly Conservative in its political leanings, the plain fact that "Canada is still losing many citizens to the United States, but is getting more citizens than it is losing."

The Post goes on to say that the figures just issued at Washington showing the total number of Canadians entering the United States to take up permanent residence in that country are "disappointing," even though less than for the previous year. "The American figures show 73,154 such immigrant arrivals from Canada as against 81,506 in the previous year. This was a net decline of over 8,000 for the period. The decline in the previous twelve months period had been 9,500. Apparently the 'trek' is dwindling though dwindling rather slowly. It is hard to say what is the irreducible minimum of Canada's immigration to the United States. The fact that the two nations lie alongside of each other is bound to remain a constant stimulus to movement of people back and forth, especially when the restrictions on such movement are so moderate as they are to-day."

But "after all," adds the Post, "what counts is the balance of immigration between Canada and the United States. During June 4,346 Canadians left Canada to take up permanent residence across the border. In the same month 3,526 Canadians, who had gone to the United States to take up residence there, returned to this country. But there were in the neighborhood of 3,000 Americans who came to Canada in June. The net advantage was distinctly in favor of Canada. Distinctly good business conditions in Canada and a high level of employment are bringing Americans and ex-Canadians to Canada."

These facts lend an entirely different aspect to the question of the "exodus" so frequently discussed.

England's Finest Lubricant
WAKEFIELD
Regd Castrol
MOTOR OIL
Sold by Leading Garages

The Royal Bank of Canada
Head Office, Montreal

Condensed Statement to the Dominion Government

July 31, 1928

LIABILITIES

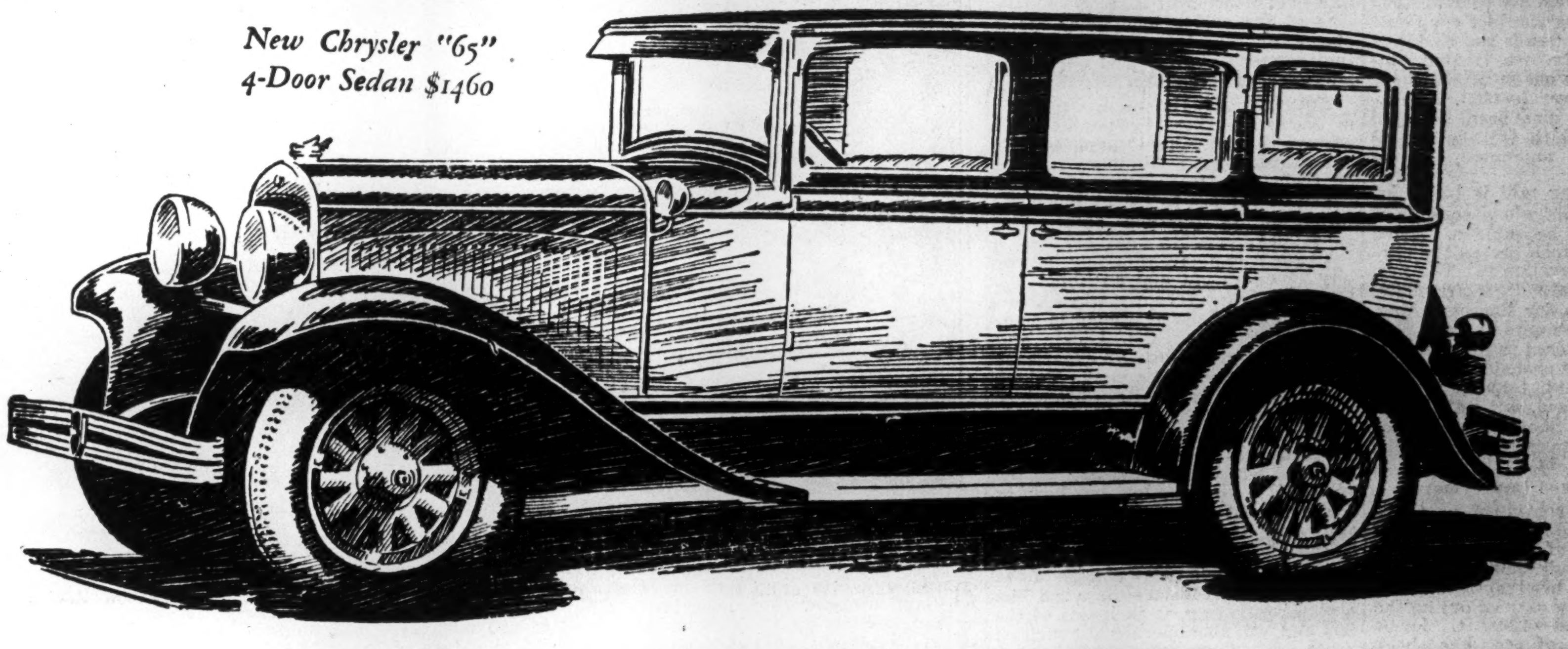
Capital Paid up	$ 30,000,000.00
Reserve Fund	30,000,000.00
Undivided Profits	1,800,831.37
Notes in Circulation	39,243,790.94
Deposits	715,806,712.37
Due to Other Banks	27,059,362.92
Bills Payable (Acceptances by London Branch)	5,063,385.70
Letters of Credit outstanding	44,004,049.43
	$893,008,083.23

ASSETS

Cash on Hand and in Banks	$114,155,682.79
Deposit in the Central Gold Reserves	12,400,000.00
Government and Municipal Securities	131,362,252.41
Railway and other Bonds, Debentures and Stocks	18,310,405.89
Call Loans in Canada	63,642,466.34
Call Loans elsewhere than in Canada	68,443,450.74
	$398,314,258.67
Loans and Discounts	430,847,374.03
Liabilities of Customers under Letters of Credit as per contra	44,004,049.43
Bank Premises	15,221,063.75
Real Estate other than Bank Premises	1,721,291.49
Mortgages on Real Estate sold by the Bank	1,400,005.87
Deposit with Dominion Government for Security of Note Circulation	1,500,000.00
	$893,008,083.25

881 BRANCHES IN CANADA, NEWFOUNDLAND, WEST INDIES, CENTRAL and SOUTH AMERICA, also LONDON, NEW YORK and BARCELONA.

Auxiliary: THE ROYAL BANK OF CANADA (France)



New Chrysler "65" 4-Door Sedan $1460

New CHRYSLER '65' and '75'

...a glorious escape from Obsolete Fashions

New Chrysler "65" Prices—*Business Coupe, $1325; Roadster (with rumble seat), $1350; 2-Door Sedan, $1360; Touring Car, $1370; 4-Door Sedan, $1460; Coupe (with rumble seat), $1460. Wire wheels extra.*

* * *

New Chrysler "75" Prices—*Royal Sedan, $1985; 2-passenger Coupe (with rumble seat), $1985; Roadster (with rumble seat), $2010; Town Sedan, $2140. Wire wheels extra. All prices f. o. b. Windsor, Ontario, including standard factory equipment (freight and taxes extra). 6-Ply full-balloon tires.*

AFTER nearly four years of imitation and emulation Chrysler now brings to the price groups of the new "65" and "75" a lavishness of beauty which was never there before.

The style of yesterday, still living in many new cars, is rendered obsolete because it is succeeded today by Chrysler cars so completely new in design that they establish new measures of beauty and style.

New slender-profile chromium-plated radiator, arched-window silhouette, the grace and sweep of its "air-wing" fenders, the luxury of fitting and appointment single these new Chryslers instantly as the new style that re-styles all motor cars.

Surely the mere evidence of the eye—*because performance is assuredly the very name of Chrysler*—proves at once that both the new "65" and the "75" have been lifted up to an intrinsic value which hundreds of dollars—yes, even a thousand—more than their selling price could not have secured before.

1388

CANADIAN MINING NEWS

Regular Weekly Department of The Financial Post

Recent Discoveries Mean Much to Kirkland Camp

New Shaft Completed to 1,000 Foot Level at Lake Shore Mine

Cage and Hoist Equipment Have Now Been Installed

ADD GRINDING MILL

Leading Kirkland Camp Operator Now Producing 1,000 Tons a Day

By Staff Editor

KIRKLAND LAKE.—Lake Shore has completed the sinking of its new four-compartment shaft to the 1,000 ft. level. The hoist and cage have been installed and were placed into operation this week.

The gear is now being set up for further sinking, and the shaft will probably be carried down another 1,000 feet, and eventually to a depth of 4,000 feet.

The new shaft will ease much of the pressure connected with Lake Shore's steadily increasing tonnage. The intention is to use the new shaft in connection with development work on the lower levels, while the old shaft which bottoms at a depth of 1,600 feet, will be used solely for hoisting ore.

The two shafts have already been connected on the 2nd, 4th, 6th, 8th and 10th levels, and it is hoped to complete connecting them up on the 12th, 14th and 16th by the end of the year.

Milling 1,000 Tons

Lake Shore has steadily been increasing its tonnage which has gradually crept up from 800 tons to 1,000 tons a day during the last couple of months, and now heads the Kirkland Lake Camp. The ore treated includes that taken out in development work on the lower levels. The increased tonnage has been reflected in production which for the second quarter of 1928 amounted to over $1,000,000.

A new grinding mill is being installed. With this added equipment Lake Shore will be able to grind three times as much ore as the capacity of the present mill. The new unit will take care of emergencies, and also provide for finer grinding.

The present tonnage of 1,000 tons a day will be adhered to for the present, although it is probable that when conditions warrant, tonnage will be gradually increased, but only along the lines of Lake Shore's usual policy of keeping ore reserves well ahead of mill requirements.

Shows Continued Improvement

The property continues to shape up better day by day. One of the outstanding merits of this property is that mill ore is only being taken out from the 800-ft. level upward. Development is being carried out on the 1,200, 1,400, and 1,600-ft. levels where the grade of ore has been found as good as any found on the upper levels. Stoping will not be carried on here for some time.

Drifting is being carried out to the west on the 1,200-ft. level, both east and west on the 1,400, and westward on the 1,600. On the latter level the drift is now within a couple of hundred feet of the Teck-Hughes line, and should be completed within the next two months. This level will then be opened up east of the shaft.

40 Ft. of High Grade

The 1,600-ft. level is one of the most interesting in the mine. The vein here has widened out to 42 feet and carried high values across the entire face, 40 feet running between $25 to $30.

Lake Shore's staff now totals 400 men, including the surface construction gang.

Call Second Payment on New Mond Shares

Mond Nickel shareholders in Canada received notice through the mails on August 31 that their second payment of £1 per share on new stock had to be paid by August 28. The notices were mailed August 21.

It is to be noted, however, that the Mond company has taken into consideration the delay in notices reaching Canada, as initial applications and payments, that were obviously late in reaching the company have been honored.

The third payment on the new shares, £1 5s, is payable later.

EXPLORATION CO. HAS TAKEN UP FIVE PROPERTIES

N. A. M. E. Organization With 7 Planes Makes Good Progress

Five known properties of importance with a sixth of which not so much is known, have been secured by Northern Aerial Minerals Exploration, the prospecting and exploration organization of J. E. Hammell. One of these is a lode gold, one a placer, another looms as an important copper discovery and another a silver lead and a silver.

Naturally Mr. Hammell is reticent in discussing these properties until more is known about them, but he has already had preliminary reports on them and work is being pushed ahead as rapidly to get as much information as possible before the snow flies.

The N.A.M.E. organization is rapidly rounding out and an important step was taken recently when Capt. Bob Adams, who was second in command overseas to Col. Leckie and who had a great deal of experience with placer properties in the Yukon, took charge of the western branch of the organization and will have his headquarters at Edmonton, from which he will operate with two aeroplanes. Dr. Oakes, director of the N.A.M.E. flying section, has been in the west, but is now relieved and is returning to the Winnipeg section to check up on the flying.

Col. Leckie has taken charge of the work around Hudson's Bay and has a plane operating on each side of the bay and will also operate a launch on each side. Thos. Creighton, staker of the Flin Flon, is in charge of the work in The Pas area and C. S. Johnston, a mining engineer, has taken charge in the Patricia district.

Mr. Hammell has now offices opened in Toronto, Haileybury, The Pas, Winnipeg and Edmonton. He has been in active charge of all operations, directing them from the Howey Mine at Red Lake until his recent return to Toronto. This he did by wireless.

RECOMMEND DREDGE FOR McLEOD RIVER

Tests Made of 20 Miles Placer Ground Show Immense Yardage

Immediate installation of a dredge is recommended to the McLeod River Mining Co. in a report of its engineer on the tests made on its placer ground on the McLeod River, west of Edmonton. The report covers a twenty mile stretch of river and the estimate is that this section contains 400,000,000 yards of gravel which is a hundred million more than the estimate for the whole area made some time ago.

Tests of the ground have been made in a systematic way by Empire drills and while the results from this are said to run one-quarter to one-half less than the test pits results, it is understood that the average obtained was 25 cents per yard. Work of late has been at the head waters of the river and work there has shown the highest values on the river. The gold here is much coarser.

Flin Flon Mining Opportunity

A genuine and substantial opportunity for the investor.
One of Manitoba's most promising properties.
Manitoba Flin Flon Mines Syndicate
Six claims adjacent to Flin Flon on the West.
Ten claims adjacent to Flin Flon and Mandy Mines to the South.
Surface assay exceeds that of nearby mines.
Complete Information Will Be Mailed Upon Request
?. B. CUMMING & CO., Ltd.
21 King St. East,
TORONTO 2, Ontario

OVER THE TOP

Low summer prices will prevail for a very short time longer.

Canada's mining industry has gone over the top in a striking manner. Its objective has yet to be reached. Ample capital is being provided for development and the outlook is most promising.

The industry will be an unqualified success, but profits for the investing public will only follow careful selection of mining stocks. We are in a position to guide buyers safely in choosing the right companies. Write for our semi-monthly market reports.

Miller, Court & Co. Ltd.
INVESTMENTS
Members Vancouver, Victoria, Calgary, Winnipeg, Seattle and Standard (Spokane) Stock Exchanges.
TORONTO OFFICE: 67 Yonge Street
Phone: Adelaide 2481
Head Office: Vancouver Block, Vancouver, B.C.

F. G. OKE & CO.
Mining Stock Brokers
LONDON ST. THOMAS KITCHENER BARRIE
ORILLIA WINDSOR LINDSAY PETERBORO
Head Office:
OKE BUILDING 304 BAY ST.
TORONTO

Kirkland Expands in Length While Producers Make Plans for Big Expansion at Depth

Two Recent Spectacular Discoveries in Camp Are Located Ten Miles Apart, on Trout Creek and Bidgood Properties—Will Lend Considerable Encouragement to Exploration Efforts in Both Ends of Camp

By WALLACE J. LANT

KIRKLAND LAKE.—Two years ago the main break at Kirkland Lake was regarded as about two miles long. To-day, ten miles apart, two finds have been made that may extend the limits of the camp to embrace all of the territory in between and a great deal more. At the western end the most spectacular surface find ever made along the Kirkland Lake belt was encountered at the property of the Trout Creek Gold Mining Company, Limited. At Bidgood Consolidated Mines, ten miles to the east, trenching has revealed the most important surface condition so far developed in Lebel Township. There are other important discoveries farther to the east.

The Trout Creek discovery is by far the most impressive ever encountered on surface in the Kirkland district. In a sheared or broken zone lying in feldspar porphyry, according to the company's consulting engineer, E. H. Orser, the gold was found. Feldspar porphyry is the particular kind of porphyry that contains the rich ores of the camp. The shear zone is about ten feet wide, across the width of which is found heavy mineralization, principally of sulphides. In this zone are found stringers a few inches wide of quartz and associated with the quartz is gold matted over the rock and in blobs and splashes and nuggets. Judging by the specimens seen at the company's mine office, it is the closest thing to the famous Croesus discovery ever made in the north.

Well Covered Up

When the writer reached the property by hopping from a motor car on the much-travelled Kirkland Road and walking into the bush for less than a hundred yards, the place at which the gold had been found in such concentration had been covered up with logs and soil and marked with a stake. Whether high-grading was feared was not explained, but the stream of visitors coming into the property made it likely that the find would have been pawed over and mussed up considerably. In the course of a few days, more than 300 persons had signed the book which is being kept by Mrs. Albert Jenckes of St. Catharines, wife of one of the directors who was spending the summer at the property when the discovery was made. For the little group of St. Catharines people who control the property, the find has been "the thrill that comes once in a lifetime," and few case-hardened mining men fail to rise to the sight of the marvellous specimens of the royal metal. The visitors include most of the mining men of the camp and engineers from other parts of the country. All are being courteously treated, and shown everything that they should be shown. There is an undercurrent of the unsaid at the property. Mr. Orser, who knows his mining etiquette, does not do more than present the official version of the find. He is gratified, as an active consulting engineer would be, but he is not talking of deals or offers or the future program. With the president, P. I. Price of St. Catharines, and Mr. Jenckes, he is opening up the sheared zone as rapidly as possible.

Related to Porphyry

Is this a surface showing that will peter out as the marvellous find at Croesus in Munro Township faded away? At the Croesus property what appeared to be an enormous splash of almost solid gold was found, but after work had been carried to 200 feet there was no more gold. The values of the gold taken from Croesus as given by the government is about $250,000. The general belief is that much more was reaped at Croesus but never reported. The discovery was covered with sheet iron held down by rock bolts and padlocked.

But while mining men are yet slow to declare themselves as to the Trout Creek Gold Mining find, they say that if it is shown to be in the porphyry or alongside the porphyry, which appears to be the fact beyond dispute, there can be no doubt as to its great significance to the southwesterly end of the camp.

The Trout Creek Gold Mining Company, Limited, was organized about 15 years ago and some surface work carried on. Nothing more has been done until this summer when Mr. Jenckes went north to spend the summer, and secured Mr. Orser to lay out a campaign of surface work.

Were Close to It

It is significant that one of the old cross trenches, put through in the early stages of the camp, came within a few feet of the discovery. Had this trench been carried forty feet further the history of the camp might have been changed, as it is certain that with earlier discoveries such properties as those of the Kirkland Lake Gateway (formerly Lucky Cross) the Pittsburg Syndicate's claims, the Armstrong property, the Mitford property, Canadian Kirkland, Grozelle and other properties regarded as being on the "south break" would have had more intensive development. This development is almost certain to come now, and there is an air of activity in the section, which is about 2½ miles long. Canadian Kirkland and Kirkland Gateway have been preparing to reopen, and working on the theory that the formation of the main camp took a bend to the southwest. Certainly the diabase that comes through Lake Shore and Teck Hughes has followed a line of weakness to the southwest. Some mining men believe that ore may be found both directly west of the producing area and also to the southwest. It is probable that within the next two or three years every square foot of ground in the Kirkland Lake camp—the richest in the world—will have been fine toothcombed on surface, if not honeycombed underground.

The property really lies on Amoukougami Creek. In the early days of Kirkland the pretty little stream yielded some brook trout and was called Trout Creek. It may yet yield a good many gold fish, and lead the way to another stream full of them, just as Tough Oakes, Wright-Hargreaves and Lake Shore opened the way to proving that in the rocky depths of Kirkland there were rich prizes for the net of the miner.

Bidgood's Latest

The Bidgood discovery has caused no great excitement among tourists or visitors. It is more difficult to reach and does not lie along a much-travelled road. President Leo Erenhous, who is conducting no less than five operations in Ontario and Quebec, does not get enthusiastic, but he is solidly gratified and says that it merely shows what mining men know, that Bidgood has the goods and will develop into a major operation if given the same time granted others who made mines. Mine Manager McPhee was setting up a diamond drill near the new discovery when the writer took the bush trail and a half mile east of the shaft, and came upon a broad pit and several cross trenches in which a dozen men were working in the winding smoke of mosquito smudges. Bidgood intends as rapidly as possible to get away from surface showings, samples from which gave assays as high as $900, and cut the vein at 200 feet. The management will follow along with other holes and ascertain how big and rich and long the ore is at depth. As shown on surface, it is a shear zone some 30 feet wide in which quartz stringers a few inches wide, showing free gold, enrich heavily mineralized porphyry. H. Robin-

(Continued on page 19)

Stabell Seeking Faulting Solution

The ore shoot opened up on the 300-ft. level of the Stabell property in Quebec has now been lengthened to 110-ft., according to Pres. Hammell. Work has encountered some bad ground and therefore they are proceeding cautiously. They are raising from the 450-ft. level to pick up the ore on the 300 at a distance from the present workings and it is expected that this will also give considerable information in regard the throw of the ore in the faulting which has been encountered.

Bidgood's New Surface Find

Ten miles east of the important and spectacular Trout Creek discovery in Kirkland Lake Camp. Bidgood workers doing surface trenching to pick up the extension of the rich Moffatt Hall vein, opened out an excellent body which adds substantially to the prospects for this venture as well as for this part of the camp.

Trout Creek, Kirkland Lake, Discovery

Above picture shows the opening where the most spectacular discovery of gold ore in the history of the camp was made. The property is a considerable distance west of the producers and is bound to bring about a revival of exploration on many groups in this area.

HIGH GRADE FIND ON PREMIER MAY BOOST DIVIDEND

New Shoot Already Put Million in Ore in Sight

OUTLOOK BETTER

Work Coming Along Well on Other Properties and Will Aid Output

New strike of ore made on Premier Gold Mines property, Portland Canal area, has been opened up sufficiently to put $1,000,000 of ore, running $2,400 to the ton, in sight.

This information comes to The Financial Post from R. P. Clark & Co., Vancouver, whose engineer is just back from Portland Canal, where he had an opportunity of going through the Premier workings. This engineer is said to have expressed the opinion that the Premier Mine has now a more favorable and established future ahead of it than it has had at any period in its career. The new find is described as one of the characteristic high grade bodies of the property. Another new strike was reported a few days ago.

This discovery is undoubtedly responsible for the strength in the shares which are selling up to $2.40 having recovered from the break when the dividend was cut.

Operation of the Premier is in the hands of Federal Mining and Smelting, a Guggenheim operation, and the Clark people say that the company has been persistently pessimistic about the property, which attitude has retarded the development of the whole district. Only in the past few months have they admitted the probable life of the mine. They have consistently announced that they had five or six years of ore, whereas they have kept a reserve of 4½ years of broken ore and simply added the year's production. The probable life is now admitted to be at least ten years. It must, of course, be borne in mind that the general run is low grade in spite of the pockets of spectacular high grade which made the company famous. During the past few months they have acquired the contiguous Prosperity, Silverado, and Porter-Idaho groups, all high grade which will more than "sweeten" the ore from the original property. Work is being pushed on these and the Porter-Idaho tram line is about 50 per cent. complete. This season should see the Premier production considerably augmented as regards both tonnage and grade.

In addition the company owns the entire issued stock of the Premier Southern Company and 38 per cent. of the B. C. Silver Company. The Clark letter says the company was not obliged to reduce the dividend in order to take care of the payments on the properties and their development, but that it was in line with their usual conservative policy. They predict that December of this year should see the resumption of the 32 per cent. dividend, and extra dividends are probable.

DEEP DRILL CUTS NORANDA "B" ORE AT 1200 HORIZON

Concentrator Ready Next Month and Second Smelter Unit Later

From Our Own Correspondent

ROUYN.—It is anticipated that Noranda's concentrator will be in operation in the beginning of October and that the second smelter unit will be ready for use about a month later.

A diamond drill working from the 975-foot level is stated to have cut what is thought to be the downward extension of "B" ore body at a vertical depth of 1,200 feet. "B" ore body appears on the surface some distance to the east and south of the main shaft and is that on which the first shaft on Noranda was sunk. It is composed, on the surface of massive chalcopyrite and, at the time of its discovery, was hidden from view by only a growth of moss and a mere skin of gossan. The grade of the ore which the drill picked up is not known, but is reported good.

B, A, C, D, and E ore bodies are now all open to view, the stopes by which they are being exploited having come through to the surface. A task which will be by no means easy, will be the covering of these cuts before the winter comes, to prevent them being filled with drifting snow and, in spring, causing a surplus of water, with which it would be hard to cope. The covering over will be accomplished by means of huge tarpaulins stretched over cables and strong wire mesh.

There is no reason for believing that there is any truth in the widely-circulated report that the ore in H ore body below the 600-foot level will be taken out by means of a winze to be sunk from a drift on that level and thence trammed to the shaft. There is ample time for the matter of the new shaft to be given consideration since it will be some months before it will be necessary to think of taking out any ore below the 300 foot horizon. The shaft is now handling 1,200 to 1,300 tons of rock a day and the smelter around 800 tons.

Spectacular Values From Tin Property

Some rather spectacular values were secured from the assays taken from the tin property at Lac Du Bonnet, near Winnipeg, one giving 2½ per cent. tin and another 11 per cent. The dyke has now been opened up for about twenty feet.

The find is along a pegmatite dyke about 75ft. wide that runs for miles through this section. The vein in which cassiterite is found is 30 ft. wide.

Premier's Recent Discovery to Add to Life of Operation

Heavy Tailings Losses Are No Longer Problem in Teck-Hughes Milling

Management Has Made Material Improvement in Gold Extraction

FINE GRINDING DID IT

Company Will Sink New Shaft 3,700 Feet and Deeper Later

By Staff Editor

KIRKLAND LAKE.—Three factors in the operation of the Teck-Hughes Gold Mines concerning which the general public may have been led astray by an editorial published in New York, and republished by certain Canadian dailies, were placed in their proper light by a prominent Teck-Hughes official in an interview recently granted The Financial Post. The article stated:

"Teck-Hughes continues to upset all calculations. The recent announcement that its directors have decided to sink to 7,000 feet comes as a great surprise. Other operators in Kirkland Lake may congratulate themselves that the doughty Teck has assumed the burden of proving the district at depth. No halfway measures are these. The present central shaft reaches only to the 19th level, about 2,300 feet. At the completion of the three-year program now mapped out, the company will have a fair idea of how far in front of it its future reaches.

"It is unlikely that Teck-Hughes will have competitors for the honor of being the first to reach what will be the deepest mining level in North America. Nothing so foolish as a race to please the brokers and the public is expected. Sinking is costly. At Porcupine, McIntyre's new No. 11 shaft, 4,200 feet deep, cost $2,000,000 with its equipment, and took two years to sink. Teck-Hughes probably expects to make faster time. Its project, of course, is rather different.

"Pioneering of this sort at depth is admirable. Further laurels might also be gained by metallurgical research. If Teck-Hughes, besides seeking to disclose increased reserves, will show the way to decreasing the amount of gold dumped into the nearby lake with the tailings from its own and its neighbors' mills, it will be doing something even more worth while. At the same time, it will lessen the amount of re-treatment to be accomplished in the future. The Teck-Hughes management, of course, has realized that losses are high and has endeavored to reduce them, but with rich ore the incentive is not so great."

For the information of the uninitiated, it might be observed, that "tailings" consist of the waste matter which passes off in slimes, after the bulk of precious metal has been extracted by the cyanide process. This method of treatment is not 100 per cent. perfect and a certain amount of gold remains unrecoverable and passes off in the tailings.

Tailings are usually highest in those camps where the ore is richest, and for that reason and particularly because of the refractory nature of its ore, have been the highest in the Kirkland Lake camp, insofar as Canada is concerned.

No Longer a Problem

"Tailings," said the Teck-Hughes official, "have not been a problem with us, since our new mill went into operation.

"The metallurgical results we have obtained from it compare favorably with any other mill in the world, and are believed to be better than any other in this district, both as to costs and recoveries.

"Formerly we ground our ore to pass through a 65 to 75 per cent. minus 200 screen mesh. In the new mill it is ground to pass through a 97 to 99 per cent. minus 200 mesh. This is the finest grinding of any gold mill in the world, and its employment has meant the passing of the high tailings problem insofar as Teck-Hughes is concerned.

"We, of course, realized the amount of gold passing out in tailings was high under the old milling system and for that reason took steps to salvage it. These old tailings, amounting to at least a quarter of a million tons, have been impounded in a dam on the property, and it is our intention to re-run them through the mill when we start cleaning up the old levels.

7,000 ft. Objective Far Off

"As to the sinking of the new shaft. Its immediate objective is 3,600 ft. and we estimate it will take three

(Continued on page 19)

Nickel Rights Price Ranges as High as $6

Canadian holders of International Nickel may exercise their rights to take up new stock through Toronto General Trusts, Toronto, or the Royal Trust, Montreal. This is a different situation than existed a year ago when all transfers had to go through New York. It is an appreciation on the part of the company of the big Canadian interest that has developed in their company in the last 18 months, for prior to that the shareholders of "Nickel" in Canada, outside of Sudbury, were few.

Trading in rights has been going on steadily with the price averaging around $5.50 and $6. Fractional rights cannot be exercised so that there is bound to be a substantial turnover in rights.

HOWEY ASSURED OF BIG TONNAGE LOW GRADE MINE

Pres. Hammell Says Ore Shoots Now Show a Width of 24-ft.

"When I first saw the Howey property, I said it would make a mine and it is living up to every claim I ever made for it," said Pres. J. E. Hammell on his return from an extended trip to the property.

Drifting to the west on the different levels down to the 500-ft. horizon has now been completed. They have got all the ore they can get in this direction, says Mr. Hammell, and they are now concentrating on the east. On the west, the possible length of the ore is 750-ft., while on the east there is a chance of 6,000-ft., and Mr. Hammell is quite hopeful that the vein will extend for this distance.

The dip of the ore is to the east as work on both sides of the shaft has shown. West of the shaft the upper levels were good and the bottom ones poor where the ore fingered out. To the east the lower levels are the best and the ore gets better as they drive along.

The slashing of the ore on the sides has been completed and this work has added immensely to the possibilities of the property, for instead of having ten and twelve foot ore bodies, this work has revealed that the ore zones are commercial for a width of 24-ft. The values are holding fairly consistent and Mr. Hammell says that a great low grade mine is assured. He says it will run $7.

Mr. Hammell expressed gratification that the Government was pushing ahead on the power development. He says that the bulk of the companies with properties in Red Lake area are waiting to see what Howey does. He says that it will be essential to success that they have cheap power. He says that the power dam and the foundations for the plant will be finished by spring and that it will take another year for them to install the plant. He intimated that by spring, the Howey Co. would have an excellent knowledge of the possibilities of their property and be able to size up the mill needs. It is likely that he will then announce the size of the mill to be constructed.

Horne, B.C., Property Has Been Examined

Prof. A. R. Whitman has completed his examination of the British Columbia property of Horne Mines and in a preliminary report to the company states that the high grade ore body on which they have been working is looking exceptionally good. It is believed that the report will outline a program of work for the future. There are some excellent outcrops on which high values have been secured and these will likely be tested out. The operation looms like a small, high grade venture.

E. E. Campbell, consulting engineer, has already started a crew of men to work on the property which this company recently took over in Arizona.

F. J. Crawford & Co.
MEMBERS STANDARD STOCK AND MINING EXCHANGE
Mining Stock Specialists
Send for "The Mining Chronicle"—Published Monthly
11 Jordan Street Adelaide 9461 Toronto

Mowat & MacGillivray
MEMBERS OF THE MONTREAL CURB MARKET
MEMBERS STANDARD STOCK AND MINING EXCHANGE.
All Listed and Unlisted Canadian Securities, Canadian and Foreign Bonds, New York Stocks, Mining Stocks.
YOUR INQUIRIES WILL RECEIVE PROMPT AND COURTEOUS ATTENTION.
THE CANADIAN MINING GAZETTE
Published Semi-Monthly
Ask for Copy Sent Gratis
Head Office:
128 Sparks St. - Ottawa
Branches:
BELLEVILLE, BROCKVILLE, CORNWALL, PEMBROKE, HULL, P.Q.
Private Wires:
Toronto, New York, Montreal, Winnipeg, Vancouver, and all Branches
Orders Executed on all Markets.

THE ONE CIGARETTE SOLD THE WORLD OVER
PLAIN AND CORK TIP
EGYPTIAN CIGARETTES
MELACHRINO
ORIGINAL
Melachrino
CIGARETTES
MO60

SWEDISH AMERICAN
PROSPECTING COMPANY OF
CANADA, LIMITED
1011 Metropolitan Bldg.,
Toronto 2, Ont.
26 Beaver Street, New York City
HANS LUNDBERG

Ask For Our Semi-Monthly
Canadian Mining Bulletin
"Canadian Mining Truths"
Atwell & Co.
Members Montreal Mining Exchange
Imperial Bank Building,
286 St. James St., Montreal

C. I. COULTER & CO.
MEMBERS STANDARD STOCK & MINING EXCHANGE
OFFER
A COMPLETE
BROKERAGE
SERVICE AND
BOARD ROOM
FACILITIES
120-2 RICHARDSON BLDG
COR ADELAIDE & BAY STS.
PHONE, AD 9465-6-7-8-9
20

British Columbia Mines
Past 2½ years mineral production equals entire half century ending 1901.
Dividends now approximate $10,000,000 per annum.
This development is accurately reflected in Stock Market and in our free market letters.
Keep abreast with the times—It pays to have your name on our mailing list.
WOLVERTON & CO. LIMITED
Suite 704, Dominion Bank Bldg.
Vancouver, B.C.
Members Vancouver Stock Exchange

Parker Island may be your Treasure Island
Trench assays from $13.80 to $60.40 per ton. Diamond drill assays up to $281.80 per ton.
For particulars of this approved mining speculation write
WALTON & CO. Limited
Specialists in Mining Securities
Members Montreal Mining Exchange
Insurance Exchange Building
MONTREAL

Astoria Rouyn Mines
Limited
DIRECTORS' REPORT
Shareholders and others who may be interested in the Northern Quebec Mining Field will be interested in the report of three of the Astoria Directors, Mr. Tanguay, Mr. Parent and Mr. Price, who recently made a visit of inspection to the property.
The report is going out this week to all the Astoria shareholders, and any one not a shareholder may obtain a copy by writing to the Ontario office of the Company.
ASTORIA ROUYN MINES
LIMITED,
74 Sparks Street, Ottawa, Ont.

AMULET ESTIMATE OF ORE BASED ON DRILLING RESULTS

Figures Show $10,166,000 But Real Figures Should Come at Meeting

Amulet had 434,000 tons of ore with an average gross value of $23.31 or total $10,116,626, on May 30.

These facts are presented to shareholders in the annual report just issued. Among mining men it is regarded as a conservative figure, and as for the speculators it falls much short of what they were expecting. Supplementary reports that will bring results right up to date are promised for the annual meeting late this month. As this period will include the bulk of the lateral work underground, the figures should show something considerably more extensive.

A. A. MacKay, managing director, says that the careful estimate of reserves was based chiefly on diamond drilling, and underground development may add to this tonnage.

From this remark it would seem that shareholders have been given figures that the company has steadily refused to give out—an uncertain diamond drill estimate, and figures that a year ago were almost as complete as they are now.

Mr. MacKay's report reads:

"During the eighteen months under review, important changes in the physical condition of the property have taken place. As foreshown in the summary report of operations covering the period January 1 to March 18, 1927, issued to the shareholders at their last annual meeting, diamond drilling of the various electrical conductors, located in No. 2 and No. 4 ore areas, although indicating the presence of metallic sulphides, failed to disclose commercial ore bodies. Subsequent surface exploration, however, in 1927, resulted in the discovery, in No. 4 ore area of two important deposits, now referred to as "B" and "C." Apart from incoming available ore tonnage to an important extent these discoveries established the fact that ore bodies, like "C," may occur at depth without indicating their presence on the surface, thus opening up possibilities of making discoveries in areas whose surface prospecting had previously been barren of results.

Estimate by Bodies

"A careful estimate, based chiefly on diamond drilling results, has indicated the following total available ore tonnage:

"A" body, 160,448 tons of ore containing 2.80 per cent. copper, 9.10 per cent. zinc, $1.86 per ton in gold and 1.80 ounces per ton in silver. "B" body, 70,730 tons of ore containing 3.48 ounces per ton in silver; "C" body, 196,540 tons of ore containing 2.73 per cent. copper, 12.75 per cent. zinc, 44 cents per ton in gold and 3.58 ounces per ton in silver; "D" body, 6,290 tons of ore containing 1.59 per cent. copper, 7.33 per cent. zinc, 30 cents per ton in gold and two ounces per ton in silver.

These ore bodies together make a total of 434,000 tons of an average metal content of 2.86 per cent. copper, 10.65 per cent. zinc, 97 cents gold and 2.84 ounces silver, which, computed at 14 cents for copper, 6 cents for zinc, 55 cents per ounce for silver, gives a gross value of $23.31 per ton, or a total of approximately $10,116,626. Underground development may add to the above tonnage.

"With a daily production of 200 tons, at least six years' ore supply is thus indicated.

Erect Concentrator

"Your engineers are considering plans for the erection of a concentrating plant in the near future.

"Plans for the opening up of "C" ore body for production are already being carried out.

"Concentrating tests carried out on Amulet ore show that it is readily amenable, with good recoveries, to differential flotation into a copper and zinc concentrate.

"The question of transportation is also being studied and the advantages of delivering concentrates by cable train instead of by railway considered.

"A programme of extensive prospecting by diamond drilling and underground work or by a combination of both of geologically favorable sections of your property has now been initiated and should result in the discovery of further ore bodies."

Since May 15, of this year, the company has been using electric power and shaft sinking was carried to 150-ft., and crosscutting started toward "C" ore body.

Balance sheet figures show current assets of $333,670, consisting of $7,486 cash, $1,429 accounts receivable, $21,283 inventories of stores and supplies, and $303,471 marketable securities. Buildings, plant and equipment, etc., are shown at $80,900. Mining rights and leases together with development expenses to June 30, 1928, are shown at $2,480,052, making a total assets of $2,895,555, including unexpired insurance and prepaid taxes amounting to $932.

The report indicates that development expenses up to December 31, 1926, amounted to $211,396. During the period under review, they totalled $259,914, making a total to date of $471,310.

RICH GALENA SHOOT CUT ON NOBLE FIRE

Downward Extension Deadman Group Zone Has Been Encountered

From Our Own Correspondent

NELSON, B.C.—Two feet of clean galena, some of it steel galena, some of it finely crystaline, assaying 112 ounces of silver and 76 per cent. lead, was cut in the Deadman vein of Noble Five mine, after 200 feet of drifting on the lowest level of the mine. This ore is 1,100 feet below the fourth or lowest level of the Deadman's upper workings, but seems identical in character with the shoot in those workings, which was largely stoped out in early operation.

The ore came in just where expected, Manager Paul Lincoln in seeking it, having been guided by a dyke that intersected all the upper workings of both the Noble Five and Deadman veins and also the Noble Five in its deep drift off the famous basic crosscut, ore having been found around all the intersections. As encountered, the ore shoot differs from that of the upper workings only in width, the upper workings of the Deadman having been from three to five feet. In addition, sinking is proceeding on a high grade shoot in the floor of the Noble Five low drift. The sinking so far is in ore.

The tram line between the big tunnel and the mill at Cody has been about completed, and modernization of the mill by adding more flotation cells and altering the launders has started.

BARRY STRONGER

Barry Hollinger shares are a little stronger although there is no news of any importance coming out.

HILL TOP SINKING

Hill Top is reported making good progress in sinking to the 1,000 ft. level.

B. C. New Mines Head Organizing His Forces Against Stock Jobbers

Crooked Promoters Will Get Short Shift in Coast Province

PROTECT THE PUBLIC

Urges Engineers to Watch Promotions Closely—Will Give Public Reports

From Our Own Correspondent

VANCOUVER.—Anticipating an almost unprecedented boom in mining stocks on the coast this fall and winter, the provincial government which recently took office is taking steps to prevent a raid on gullible speculators by salesmen of worthless stock.

Hon. W. A. MacKenzie, who was Premier Tolmie's choice as minister of mines, has declared war on the crooked mining promoter and he has warned all the government engineers to report any such activities so that the field may be protected for legitimate development by enterprises with substantial claims for public support.

Strong for Mining

Those who have followed the career of "Bill" MacKenzie in and out of politics know that he is not the sort of person to tolerate exploitation of the mining market by crooks. His is a forceful, aggressive personality and safe and sane development of British Columbia's natural resources is a policy that for many years has been close to his heart.

MacKenzie's first official act on entering upon his duties as minister of mines was to dispatch a letter to every mining engineer in his department to be on guard for fake promoters.

"We are determined to curb the crooked promoters whose aim is to fatten off the present high wave of investment," declared Mr. McKenzie, and he added, "The mining laws of this province are designed to prevent fraudulent mining promotions and they will be enforced to the limit. At no time before has caution been more necessary than now, on account of the present activity in the mining industry."

"Interest in B.C. mining is greater now than at any time in our history," Mr. McKenzie said in his letter to his officials. "I am of the opinion that if this great activity is to continue, if the industry is to be kept on a sound and healthy basis, if a free flow of capital from outside as well as from resident investors is to be maintained, it is necessary that nothing be left undone in the endeavor to restrict the activities of all but those who are engaged in legitimate mining development.

After referring in detail to the province statutes covering these matters, Mr. MacKenzie told the mines staff that he would co-operate with them and accord them the fullest support in all efforts along these lines.

The minister asked his officials to submit suggestions to the government on the best methods of curbing the operations of fraudulent promoters, adding:

"These steps must not be construed as an attempt to interfere in any way with legitimate mining development. The department and the government is solidly behind his operations and will do everything possible to facilitate them. But the dishonest operator is an enemy not only to the investing public, but to the mining industry as well. When an investor is deceived and loses money in a dishonest promotion he is inclined to become sceptical about the whole industry and to withdraw his financial support. If they were to reach a large volume, fraudulent promotions thus would have a serious effect on investment in legitimate enterprises.

Mr. MacKenzie announced that any mining investor who wants information about a mineral property or a mining company may obtain it at the mines department.

"If any person is in doubt about a mining property or about the claims of the company promoting it he can always write to this department.

"The public will always enjoy the fullest access to the best information that our experts can secure. In this way an investor will be able to form judgment based on the facts as gathered by men best able to assemble them and form a conclusion."

Mr. MacKenzie had in mind, when announcing the policy of his department, the bull market expected to develop in mining stocks in the autumn, after the summer slump, particularly when money produced by the prairie harvest begins to pour westward.

Expect New Funds

Meanwhile, advices received here from London during the last week intimated that a flow of British capital into B.C. mining during the next year is to be expected. Large companies handling British capital abroad have advised the mines department of their plans for turning investments to this province.

Election of a new government here with a strong majority sufficient to put its policies into effect without compromise has produced a favorable reaction in British financial circles, one large British financial firm advised officials at the parliament buildings. This will stimulate the movement of capital for investment in all lines of business and mining should receive a large share of it.

HARKER TO SINK ANOTHER SHAFT

Will be 2,500-ft. From Present Work and Where Surface Values Are Best

Harker Mines at Lightning River will sink a new 500-ft. shaft, 2,500 feet from the present shaft and then connect up the two shafts with a drift on No. 1 vein.

This is the development program announced by Pres. J. E. Hammell after going carefully over the plans of the operation with Engineer Squance and Mr. Todd, the company's geologist.

The shaft will serve two purposes, development and ventilation. The location of the shaft, along the 5,000-ft. break that passes through the property, will be at a point where the values secured were the highest of any.

Meanwhile they are pushing ahead on the drift on No. 1 vein and also on No. 2. The extremely wet summer hampered work for some time but the management has now succeeded in cutting water off at the second level and the bottom two levels are now dry.

Operators Interested in Herb Lake Group

It is reported that some big mining interests are seeking an interest in Manitoba Basin's property at Herb Lake. This is the ground that was staked by Jack Nutt and which gave such spectacular values. It is understood that the idea of a subsidiary has been abandoned and that for the time at least Manitoba Basin will operate the property. Manitoba Basin shares will be listed this fall.

DECIDE ON PLANS FOR R.-MONTBRAY

Directors Party at Property; Rich Gold Ore Recently Encountered

From Our Own Correspondent

A party of directors of Nipissing and Robb-Montbray are visiting the latter property with a view to deciding on plans for future development.

During lateral work on the 525-ft. level recently a series of rich pockets of tellurides and free gold were encountered. Two diamond drills are now in operation, one of them in the vicinity of the shaft and the other some distance to the north.

The Robb has now been proved definitely to be primarily a gold proposition. The shaft was started on a body of massive pyrrhotite, showing, on the surface, a width of ten feet, gold values being obtained in the pyrrhotite and in the wall rock, which is a basic schisted lava. Stations were cut at the 125-ft. level and every 100 feet from there down to 525, below which there is a 20-ft. sump. Drifting and cross-cutting has been carried out and from the upper level a raise was put up to the surface to allow for proper ventilation of the workings.

In addition to the showings which are at present in course of development there are three other favorably regarded areas on the Robb. The Nipissing started work on the group in November, 1925, and surface work, diamond drilling and underground exploration have been carried on continuously since that time.

HEAVY TAILING LOSSES ARE NO LONGER PROBLEM

(Continued from page 18)

years to put it down to that depth. The work of connecting it underground with the Central shaft will then be undertaken.

"The new shaft will provide a hitherto unexplored vertical block of 1,400 feet to work on, and an exhaustive development of this area will require a considerable number of years work.

"Of course the work of sinking the new shaft will make possible its continuation from the 3,600 ft. level to 7,000 feet or more, if this is desired, but such a step lies far in the future and has received no detailed consideration at the present time.

"As to the cost of sinking the new shaft. There seems to be considerable misapprehension in regard to this. It has been assumed by some that it will involve a huge capital expenditure. We ourselves estimate the cost of the head works will entail an outlay of about $150,000, and the cost of sinking will be about $100 a foot. The sinking charges will, of course, be charged to operating costs. It will be seen that the amount involved is therefore, not a very considerable one for an operation such as Teck-Hughes."

PROSPECTING MANITOBA

THE PAS.—More than 15,000 people have passed northward through The Pas gateway to the northern mineral areas and spread fanwise over a territory primeval comprising thousands of square miles, since March 1, it is indicated in passenger traffic figures of the railroads and airways companies.

DRILL IN CHIBOUGAMU

Chibougamu Prospectors Ltd., will have the first drill in the Chibougamau field, which is now looming up as one of the important mining areas of the north. The company has just purchased its own drill from General Supply Company of Canada. The drill is being shipped at once, and should be at Oskalaneo by September 17, drilling operations to commence about the end of the month.

Geological Map Covers Prairie Oil Sections

A map of great interest to petroleum geologists has just been published by the Geological Survey. It shows the geology of the greater part of southern Alberta and western Saskatchewan from the international boundary to township 35. It is published on a scale of eight miles to one inch, and in addition to the distribution of the geological formations shows the rock outcrops, the more important cultural features and the location of the groups of borings made in search of petroleum. The value of the map is greatly enhanced by a supplementary sheet giving seven geological sections made across the area in an east and west direction.

LIQUIDATE HARVIE MINING

Creditors of Harvie Mining Co. have appointed a liquidator, the plan of the directors to sell debentures having failed.

Unlisted Mines

	Bid	Asked
Aldermac	1.75	2.00
Alexandria	...	.50
Assoc. Gold	.1	.2½
Astoria R.	.6½	.7½
Blue Quartz	.12	.15
Boston McC.	.4	.6
Brett. Tr.	.19	.21
Br. Canadian	.6	.9
Brownlee	.12	.16
Callinan F. F.	.45	.55
Can. Kirkland	.4½	.6
Cobalt Cont.	.2	.5
Creighton F.	.45	.55
Eldorado	.40	.45
Elstone D.	.3½	.5
Enterprise Cons.	.25	.30
Epplett-M.	...	.6
Fiske	.3	.5
Gem Lake	.32	36
Gold Centre	.3	.5
Grozelle K.	.10	.12
Gull K.	...	.15
Harker	.13	.19
King K.	.6	.7
K. Eastern	.4	.7
K. Hudson Bay	.13	.16
K. Townsite	.3	.5
Lartic	.26	.33
Lightning R.	.1½	.3
Man. Basin	.30	.35
March Gold (N.)	.35	.45
Marshay Z.	.20	.22
McMillan G.	1.45	1.55
Northland	.15	.18
Old Colony	.37	.41
Ore Chimney	.9	.11
Ostrom	.5	.8
Patterson C.	.30	.33
Queen Lebel	.11	.13
R. Gold Pan	.40	.45
Salmo M.	...	.53
Walsh K.	.9	.10
Westree	.4½	.5
Wood K.	.12	.15

MINE SHARE PRICE LEVEL HOLDS UP

Nickel, Hudson Bay and Pend Oreille Prove Strong Spots — Amulet Weak

Mining market has wandered considerably during the past week. There was no sign of a definite trend and practically no leadership. International Nickel sold up over 120 and rights at $6, but this was about the only feature.

There were no breaks of any moment and all the good stocks held well with Hudson Bay showing strength and gave signs of being under accumulation. Sudbury Basin and Sherritt-Gordon held at the same price level of $7.20. These are two interesting issues sponsored by the one group. Their third successful venture, Malartic, is holding well above $1.60 and big things are predicted for it.

Amulet's ore estimate was disappointing. It would seem that the bulk of the figures used in the estimate were available a year ago when the company refused to consider for a moment a hazardous guess on reserves based on such an uncertain measure as diamond drilling. The real figures will come out at the annual meeting and the lowness of the recent estimate would seem to indicate a desire to later present a surprise. This is only a guess or suspicion.

Pend Oreille staged quite a revival in the B.C. market. These shares are evidently being slowly accumulated and are scarce, as it seems to take but little buying to put the price up a dollar or so. The coast is expecting Consolidated Smelters officials and other eastern interests to take a big hand in the company's re-organization. The latter will likely depend on whether the intensive drilling campaign has substantiated the claim of President Larsen to the effect that he had a mine bigger than the Sullivan. If he has, there will be plenty of willing ones to get aboard.

Noranda shares weakened and this was attributed to a rather bearish article in a New York financial paper. However, a downward trend in the shares due to profit taking, after a level of 59 had been reached had made its appearance before the article in question. The present downward movement looks like one of the expected fluctuations that will likely continue to feature this issue until a new upward swing is launched.

Stadacona Sinking Shaft on Block Two

Shaft sinking on Stadacona's block No. 2 has reached a depth of 25 feet, and the work is being pushed rapidly ahead. An interesting gold discovery was made on this block by the diamond drill intersecting seven veins of gold ore. It is the intention to sink the shaft to a depth of 300 feet, and then begin drifting and cross-cutting.

Mt. Etna Group Out of the Prospect Class

A report on the Black, or Mt. Etna properties of Sudbury Rand Mines, by W. A. Ru Keyser, B.Sc., E.M., indicates a promising vein of gold-silver-copper ore which gives every sign of persisting to depth. He says there are excellent chances of finding parallel veins and this possibility should be tested either by diamond drilling or by further extending the present crosscut north and south. He says the property is not in any sense a "mine," but has advanced beyond the stage of a mere prospect. It constitutes an excellent mining risk if handled by competent management under good technical control, and in strict accord with the best business practice.

KIRKLAND EXPANDS IN LENGTH WHILE PRODUCERS PLAN

(Continued from page 18))

son of McIntyre who is taking charge of the Moffat-Hall operation for his people, was the first man to knock a specimen containing rich free gold out of the vein. This find compares with any of the finds made in the main Kirkland Lake camp, and shows a dozen stringers as wide as the vein that gave rich ore on Tough Oakes, the first producer.

Most of the operators in the eastern or Bidgood section of Kirkland Lake have been in to see the find, and while Bidgood means to continue development from its present shaft, the new find and other veins indicated by diamond drilling go to prove that in the future Bidgood will be a company with a long area of vein system at any place along which impressive values are likely to be encountered.

Expands All Ways

As the camp expands at depth with Teck-Hughes and Lake Shore getting "Porcupine widths with Kirkland Lake values," and with practically every mine in the district making its own contribution to an impressive total of development, it also expands to the west and to the east. The Rand in the Transvaal extends for a hundred miles. Kirkland Lake has its prophets who say that no one can define the longitudinal limits of the camp, with a great granite contact extending for forty miles, and showing along the contact, where revealed through overburden, ideal gold conditions in a great many sections.

The probability is a chain of Kirkland Lake mines at intervals along a ten or fifteen mile front. The possibility is as broad as Ontario's great central section of the Pre-Cambrian shield.

Outlook of Noranda is Attractive

A staff writer of Wall St. Journal, evidently an engineer, well posted on U. S. copper operations, recently visited Noranda. He wrote two articles. Conclusions from his first article were that Noranda was not worth the price it was selling. This was a generally accepted fact, as it has been felt that the price level of $55 discounted considerable good news. Wall St. Journal's writer compared Noranda's sudden jump of $99,000,000 in valuation with that of Greene Cananea in U. S., a couple of years ago, when it advanced $77,000,000. Price of Greene Cananea was later cut in two, and the impression the writer left was that Noranda might do the same.

In his second article the writer deals with Noranda's outlook and possibilities, and while he does not say so the picture he presents is fair justification for the present market valuation of the operation. After pointing out that there are 16 different ore occurrences on the property, he says:—

> Many of them have had so little work done upon them that practically nothing is known as to their ultimate possibilities.
>
> This is not surprising as the company as yet has had time to concentrate only upon the opening up and exploitation of the most promising showings. For instance, the smelter which poured its first blister copper December 15, 1927, was in operation less than 14 months after the railroad was in to the mine.
>
> To date there are about four miles of underground workings, and with the exception of the "H" orebody, little is known of any of the ore lenses below the 500-foot level, while in its tonnage calculations the company has not included any ore below the 300-foot level. So it can be seen that Noranda is a young property with such a remarkable development that it can easily fire the imagination, and that almost any guess as to the ultimate value of the shares can be made and defended with some show of reason.

Have You Heard
The Latest News From
Jackson Manion?
important developments are taking place at this property. It will pay you to keep informed.
J. C. RUSE & CO LIMITED
J. CLARK RUSE, MEMBER
STANDARD STOCK & MINING EXCHANGE
ADEL. 9411 ADEL. 7031
8-10 King St. West,—Toronto
BRANCH—350 BAY STREET—ADEL. 2082

Bought — Sold — Quoted
Astoria Rouyn
Callinan Flin Flon
Canadian-Kirkland
Harker Gold
and all other Mining Stocks.
Phone—Write—Wire
J. L. FRANCIS & CO.
45 Richmond St. West
WAverley 2711-2 TORONTO

HEMSWORTH & CO. Ltd.
MINING BROKERS
VANCOUVER, B.C.
SELECTED PROPERTIES FOR SALE

HATCH & PALMER
Mining Engineers and Geologists
ST. JOHN'S, Newfoundland
H. B. Hatch C. H. Palmer
Examinations, Reports, Explorations

G. S. SCOTT Mining Geologist
P. O. Box 1328 Mackey Bldg.
SUDBURY
Examinations, Reports, and Valuations. Geological Surveys and Supervision of Exploration.
Specialty: Periodical inspections and reports for operating companies with respect to geology and development.

Wightman & Company
Members Montreal Mining Exchange
Fiscal Agents
CHIBOUGAMAU PROSPECTORS
LIMITED
111 Mountain Hill,
Quebec, P.Q.

A. L. HUDSON & CO.
MEMBERS:
NEW YORK STOCK EXCHANGE
CHICAGO BOARD OF TRADE
WINNIPEG GRAIN EXCHANGE
STANDARD STOCK and MINING EXCHANGE
NEW YORK PRODUCE EXCHANGE (Ass'te)
NEW YORK CURB MARKET (Ass'te)
OFFICES AT:—
TORONTO, ONT.
BUFFALO, N.Y.
OSHAWA, ONT.
SARNIA, ONT.
OWEN SOUND, ONT.
DIRECT PRIVATE WIRE CONNECTIONS TO ALL PRINCIPAL MARKETS THROUGHOUT CANADA and UNITED STATES
11 KING ST. WEST, TORONTO TELEPHONE: ELGIN 1104

Initial Issue
Canada Quebec Mining
CORPORATION LIMITED
Oversubscribed
The initial issue of the stock of Canada Quebec Mining Corporation Limited recently offered at 35 cents per share has been entirely taken up by the public.
In accordance with our original plan a second block of this stock is now available at 40 cents. The balance of the stock will be sold in two blocks at 45 and 50 cents respectively.
Development work on the properties is now aggressively under way. Competent mining men have been appointed to the key positions in the field organization.
While the original purchaser of this stock enjoys a price advantage justified by his faith in our Mining Division—at the new price, the shares of the Company remain an interesting speculation of unusual potentialities.
PRICE 40 CENTS PER SHARE
Write for circular giving full particulars
WILLIAMS, BROCHU
& Company
INVESTMENT BROKERS
Transportation Building
MONTREAL

NEW GOOD-FISH VEIN

Good-fish Mines, Kirkland Lake, is reported to have encountered a new vein in the 600 ft. level.

BUY SUDBURY PRODUCTION

Treadwell-Yukon is reported to have made a deal with British Metals to take the product of its Sudbury operation.

MINING PROPERTIES
We Solicit your Inquiries
J. H. Henderson Company Limited
Room 308 - Bank of Toronto Building - Montreal, P.Q.

Willis Securities Company Limited
MINING SECURITIES
First Exclusive Mining Board Room Facilities in the Maritimes
Maritime Correspondent Solloway Mills & Company
153-155 HOLLIS STREET, HALIFAX, N.S.

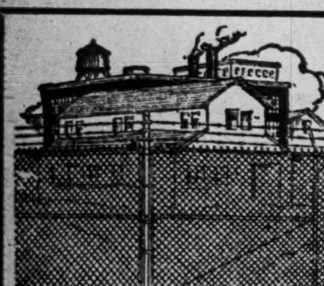
A. W. HAWKEY & COMPANY, Limited
INVESTMENT SECURITIES
We specialize in B. C. and North Western Mining Stocks
Information furnished on request without obligation.
414 Grain Exchange Building - Calgary, Alberta

New maps of the
Flin Flon-Sherritt Gordon
and
Narrow-Clearwater Lakes
Mining Districts
The Current issue of Gibson's Fortnightly Mining Review contains detailed maps of the above mining districts. We would be glad to mail copies of this issue to those interested.
BRANCHES:
TIMMINS BELLEVILLE COBALT
SUDBURY NORTH BAY ROUYN
KIRKLAND LAKE TORONTO UPTOWN
AMOS
Private Wires to All Offices.
Homer L. Gibson
& Company Limited
Bank of Hamilton Bldg
Elgin 2241 Toronto

H. S. Shannon & Co.
Members Montreal Curb Market
Stock Brokers
Semi-Monthly Comparative Market
Bulletin on Request.
Royal Bank Building. Adelaide 7234—Private Exchange Toronto

Private Wire Service from the Mines

Our sixteen offices, nine of which are located at strategic points in relation to the important mining areas, are bound by our Private Wire System into a compact, coherent unit, functioning with the efficiency of 23 years of experience, through organization and trained men.
May we have the privilege of serving you?
Arthur E. Moysey & Co.
FOUNDED 1904 LIMITED
Specialists in Mining Securities
TELEPHONE ELGIN 5171
Moysey Building, 242 Bay St., Toronto
Direct Private Wires to our Sixteen Offices



Unclimbable Chain Link Fence

For Mines, Industrial and Public Property, Institutions, Golf Clubs, Cemeteries, Estates, Amusement Parks, etc.

Write for Quotations and Particulars

LUNDY FENCE
COMPANY, LIMITED
257 King St. W., Toronto
Telephone ADelaide 3106

S. A. MARVIN R. H. SCARLETT
Fleming & Marvin
Established 1909
Members
Standard Stock & Mining Exchange
Chicago Board of Trade
STOCK AND GRAIN BROKERS
Phone: ELgin 5206
Central Bldg., 45 Richmond St. W.,
TORONTO

WRIGHT & BOYDELL
Consulting Mining Engineers and Geologists; Examinations, Reports, Explorations and Development Programme.
310-11 McKinnon Building, Toronto
Phone: ELgin 8929
Cable Address: "Husky"

GRAY BASHFORTH LTD.
Stocks, Bonds and Mining Shares
702 Temple Bldg.,
Toronto
Tel. Elgin 5516

C. E. WELLER & CO.
STOCK BROKERS
47 James Street South
HAMILTON, ONT.
Orders executed by private wire through Members Standard Stock and Mining Exchange.

Belting for Every Need
Pulleys, Saws, Mill Supplies
N. SMITH BELTING WORKS
138-140-142 York St.,
Toronto, Can.

CHAS. SPEARMAN, B.Sc., M.A.
CONSULTING MINING GEOLOGIST AND ENGINEER
Examinations, Reports, etc.
Preliminary Explorations and Mining Programs
Suite 1811-12 The Royal Bank Bldg.,
MONTREAL, QUEBEC
Cable Address: "Anticline"

B. C. MINES
"IRWIN INFORMATION" issued semi-monthly.
Mailed upon request.
W. F. IRWIN CO. LIMITED
Members Vancouver Stock Exchange
425 Howe St., Vancouver, B.C.

For practical assistance to the manufacturer, and business man in the testing, inspection and use of all materials.
Milton Hersey Company
Limited
Industrial Chemists and Engineers
Montreal Winnipeg

Mid-Continent Bond Corporation
Royalty Investments
331 Bay Street
Ad. 1535
Toronto - Ontario

SCHLUMBERGER
ELECTRICAL PROSPECTING
METHODS
62 Front St. W.
Toronto 2, Ont.
Adelaide 9730
25 Broadway
New York City

Henry J. Stewart
Mining Engineer
Exploration and Mining Programs
523 Insurance Exchange Bldg.
MONTREAL

J. E. VALLEE & CO.
Mining Specialists
111 Mountain Hill,
Quebec

HOLLINGER
Write us for our report on this issue.
KIELEY & SMITH
Members Standard Stock and Mining Exchange,
C.P.R. Bldg., Toronto 2

BIDGOOD MAKES IMPORTANT FIND EAST OF SHAFT

Trenching Uncovers Tellurides and Visible Gold

By Staff Editor

KIRKLAND LAKE.—What one mining man describes as the most important find on the Bidgood property to date and perhaps in Lebel Township, has recently been uncovered in the course of the extensive surface exploration being carried out on the Bidgood property.

Trenching has revealed a vein carrying visible gold and tellurides. This was uncovered some 400 feet east of the shaft and a couple of hundred feet from the Moffatt-Hall line. It has been picked up in four trenches for a total length of 100 feet to where it dips into a swamp.

The full width has not been exposed as yet, owing to heavy overburden. A shallow test pit is now being sunk on one showing and is down over six feet. The vein material is described as considerably leached and oxidized near surface, but the keen material has sampled as high as $25.

Leo Erenhous, Bidgood's president, when interviewed by The Financial Post stated the discovery had all the earmarks of a big find and should play an important part in Bidgood's future developments. He pointed out, however, that work had not progressed sufficiently to form any definite conclusion as to just how important the new discovery is.

A diamond drill has been set up and is now sinking on one of the outcrops.

PIONEER EXAMINED NINETY-TWO GROUPS

Rather Encouraging Outlook on Cooper Property, Says Annual Report

During the past year Pioneer Mining Corporation, operating in conjunction with Huronian Belt Co. examined 92 properties in various parts of Canada. R. S. Dening, general manager, says few were considered worthy of further work. In Warden township a group of eleven claims, adjoining Potter-Doal were prospected thoroughly, but the work failed to reveal any interesting results. In Lebel township a group of 24 claims were taken under option, a large area being stripped and numerous cross trenches cut, but as it was impossible to find indications of a commercial ore body, the option was dropped.

The main operations of the company were at Cooper Gold Mines, Michipicoten, on the company's own claims in Gaspe Peninsula, and on certain areas in the Clearwater Lake section, which were taken under option by the company.

Pioneer owns 2,009,900 shares of Cooper and an option on 659,994, proceeds from which are to go into development. As a result of 4,785 ft. of work on three levels, it is estimated that 59,400 tons of $9.80 ore has been fully developed on the Minto vein. Jubilee break is being developed and some ore is indicated. Mr. Dening says this is a well defined break and can be traced at least 3,000 feet. Encouraging values were obtained over considerable widths for a length of 170 feet. Diamond drilling on the Jubilee does indicate the existence of commercial ore shoots. "I do not wish to minimize the fact that the exploration of this zone is not certain of success but I do consider it offers a good speculation with the probability of enough ore to pay for the development and the possibility of developing a large mine."

"It is probable there is enough ore actually indicated to pay the cost of the development outlined," reads a report from Geo. W. MacLeod, mining engineer, Sault Ste. Marie.

As recommended, it was decided to sink an incline shaft to a depth of 550 feet for the purpose of exploring the Jubilee Break. At the end of the fiscal year the shaft had reached a depth of 300 feet, and stations had been cut at the 180 ft. level and 290 ft. level. Since the end of the fiscal year the shaft has been completed to a total depth of 546 feet and stations have been cut at the 411 ft. and 535 ft. levels respectively. Crosscutting to the ore zone at both these levels commenced on July 16th.

Balance sheet shows cash in bank, Mar. 31, $233,457; deferred charges $197,771; mining claims and shares, etc., $2,100,031, which with accounts and equipment total $2,523,870. Liabilities are stock issued 2,523,129, $1 shares and accounts $9,741. Options held involve $375,829 and there is an option outstanding on 401,871 of the company's shares.

Bunker H. Extension Drops Sudbury Option

Following a thorough and systematic exploration campaign on the Chelmsford holdings, where seventeen diamond drill holes were put down, during the course of which no results were secured to justify further work, Bunker Hill Extension has discontinued work in this section and optioned property is being dropped, says H. L. Gibson's market review, and which can be accepted as official.

Meantime, a force of engineers has been aggressively employed in field work and within the past few weeks between fifty and sixty properties in Manitoba, Ontario and Quebec have been examined. Of the properties examined, the Law claims north of Port Arthur have been optioned and preliminary work to be followed by diamond drilling is planned. An option has also been taken on a group of five claims in the Mississauga Forest Reserve adjoining the White Lake property optioned by Peterson Cobalt to the Marcus Daly people of New York.

With a strong treasury consisting of some $375,000 in liquid assets, Bunker Hill Extension is in excellent shape to explore and develop any likely properties that may be acquired. Examination of other properties in the various fields is continuing.

Examinations, Reports. Claims staked in any district of Quebec or Ontario. Contractors of assessment and development work.
BOYLEN BROS. CONTRACTING & EXPLORATION CO., LIMITED.
Head Office: Kirkland Lake, Ontario

C. M. Oliver & Co. Limited
840 Hastings St. W.
Vancouver, B.C.
The oldest established mining brokerage house in Vancouver
Specialises in British Columbia Mining Stocks
Also executes orders in all other stocks and bonds.

MINING STOCK QUOTATIONS

Week Ending Sept. 4

	Par Val	Div. Rate	Yield	High for wk.	Low for wk.	Close Sept. 4	Sales for wk.	Range 1927 High	Range 1927 Low	Range 1928 High	Range 1928 Low
Abana	1	....	....	4.00	3.34	3.74	177232	4.90	.20	4.00	1.75
Aconda	1	....	....	.24	.23	.23¼	43950	.45	.14½	.47	.15
Afton	1	....	....	....	....	....	....	1.36	1.00	2.12½	1.25
Albain M.	1	....	....	1.05	.99	1.04	1200	....	....	1.05	.20
Algonquin	1	....	....	.02	.01½	.01½	5800	.05½	.02	.03	.01
Amity C.	1	....	....	.44½	.40½	.41	40200	.50	.24½	.55½	.24
Amulet	1	....	....	4.05	3.25	3.70	229039	7.10	.85	5.45	3.00
Apex	1	....	....	.04½	.04½	.04½	2000	.10	.01	.03	.03
Area	1	....	....	.31	.26½	.28	19800	1.98	.23	.48	.14
Argo. Con.	1	....	....	.06	.04	.04¼	13750	.59	.25	.34	.03
Arno	1	....	....	.30	.27½	.30	16800	....	....	.39½	.15
Atlas	1	....	....	.02	.02	.02	500	.07	.02	.04¼	.01½
Ankerite	1	....	....	.30	.25	.25	3500	1.25	1.15	1.23	.25
Bayview	25c.	....	....	.07½	.07	.07½	17900	....	....	.09¼	.06¼
Bagamac	1	....	....	.13	.12	.13	6000	.19	.06	.17	.05
Baldwin	1	....	....	.02	.01¼	.01¼	6000	.05½	.01	.03½	.01½
Barry Holl.	1	....	....	.51	.44	.50¼	135150	1.50	.25	1.50	.34
Bathurst	None	....	....	.26	.22¼	.22¼	35200	....	....	.35	.18
Beaver	1	....	....	.85	.85	.85	2000	2.75	.59½	2.25	.77
Bedford	1	....	....	.44½	.40	.42	10850	.53	.19	.54	.32
Bellellen L.	1	....	....	....	....	....	....	.23½	.03	.03½	.02
Bidgood	1	....	....	.69	.66	.68	49300	1.83	.05	1.60	.51
Big Horn	.	....	....	....	....	....	....	....	....	.44	.25
Big Missouri	1	....	....	.48½	.45	.45½	29600	....	....	.90	.40
Boischatel	None	....	....	.02	.02	.02	12000	.27	.03	.05	.01½
Bower M.	1	....	....	....	....	....	....	....	....	1.25	.75
Buckingham	1	....	....	.07¼	.07⅛	.07½	108200	.09½	.03	.08⅛	.04½
Bunker Hill	None	....	....	.11	.09½	.10¼	7800	....	....	.35	.07¼
Cambro	1	....	....	.34½	.33	.33	2000	.58	.55	.53	.29
Can. Lorraine	1	....	....	.09	.09	.09	300	.12	.10	.21	.03½
Capitol S.	1	....	....	.10	.10	.10	12600	.34	.14	.18½	.09
Capitol R.	1	....	....	.12½	.09¼	.12⅛	53350	.54½	.10	.18	.09
Castle Tre.	1	....	....	.45	.40	.45	6700	1.27	.61	.81½	.40
Cen. Man.	1	....	....	1.06	.98	1.00	45230	2.30	1.70	1.95	.82
Chaput H.	1	....	....	.16	.14	.14¼	26100	.20	.04½	.18	.08⅛
Clericy	None	....	....	.16½	.13	.14¼	9600	.31	.31	.33	.07
Clifton	1	....	....	....	....	....	....	.03½	.00½	.02	.00½
Coast Copper	5	....	....	37.00	35.00	35.00	225	43.25	9.75	60.00	28.00
Col. Kirk	1	....	....	.02¼	.02½	.02¼	23550	.16	.01½	.09½	.02
Cons. Copper	.	....	....	....	....	....	....	....	....	.14½	.10
Coniagas	5	....	....	4.50	4.50	4.50	5	5.05	3.20	5.50	4.10
Coniaurum	5	....	....	3.25	2.90	3.25	123	5.78	2.80	5.50	2.90
Cons. Smelter	25	10+40	4.82	259	257	259	970	274½	215	289½	239
Copper Hill	1	....	....	....	....	....	....	....	....	.46	.44
Cork Prov.	25c.	....	....	.29½	.28	.29½	6900	....	....	.47	.25
Corona	1	....	....	.06¼	.04	.05¼	43600	.37	.10	.16	.03
Crown Res.	1	....	....	.45	.42¼	.44	20150	.80	.39	.70	.34
Davidson	1	....	....	....	....	....	....	.08	.01	.03	.00½
Dunkin	1	....	....	.34	.31	.32	10500	....	....	.55	.30
Destor	1	....	....	....	....	....	....	.43	.20	.28	.20
Dome Mines	None	$1	11.23	8.97	8.00	8.90	9655	14.60	6.85	13.35	7.65
Dom. Kirk	1	....	....	.02	.01¼	.01½	4000	.12½	.01½	.06½	.01
Don. Rouyn	1	....	....	.25	.23	.23	16600	.55½	.17½	.30	.10
Dubec	1	....	....	....	....	....	....	1.48	.35	.72	.40
Duprat	1	....	....	.05½	.04	.04	14300	.21	.19¼	.12½	.03
Dupuy	1	....	....	....	....	....	....	.79½	.09	.10¼	.10
Dunwell	1	....	....	....	....	....	....	....	....	.35	.20
Duthie	1	....	....	....	....	....	....	....	....	1.40	1.00
Everett	1	....	....	....	....	....	....	.05½	.01¼	.03	.01
Federal Kirk	1	....	....	.40	.37	.40	13700	.78	.40	.77	.35
Fiske	1	....	....	....	....	....	....	....	....	.10	.03
George Cop.	1	....	....	5.85	5.75	5.85	200	....	....	6.75	2.50
Golconda	1	....	....	.95	.85	.93	16400	....	....	1.13	.69
Goldale	1	....	....	.25	.24½	.24½	2000	.57½	.20	.44	.22
Gold Hill	1	....	....	.14	.13	.13¼	29500	.54	.22	.38½	.07
Gold Reef	1	....	....	.01¼	.01¼	.01¼	2000	.02½	.01½	.03	.01
Goodfish	1	....	....	.48¼	.45	.46	53400	....	....	.78	.41½
Graham	1	....	....	.30	.25	.25	79800	....	....	.40	.18
Grandview	50c.	....	....	.40½	.37¼	.39¼	34900	....	....	.87	.30
Granada	1	....	....	.26	.21	.25	53750	.41	.14½	.35½	.17
Grover Daley	1	....	....	.11	.10	.11	19100	.37	.08	.15	.07
Harker	1	....	....	....	....	....	....	....	....	.43	.41
Harvie Exp.	None	....	....	....	....	....	....	2.40	.50	.85	.01
Hecla	1	....	....	....	....	....	....	....	....	1.30	.95
Hillcrest, c.	100	6.00	9.23	....	....	....	....	65.00	50.00	68.00	65.00
Hillcrest, p.	100	7.00	7.77	....	....	....	....	90.00	81.00	90.00	85.00
Hilltop	1	....	....	.12	.08½	.10	45717	.25	.06½	.23½	.07
Hollinger	5	26.00	14.52	10.00	8.50	9.00	35350	22.65	16.40	18.10	8.50
Howey Gold	1	....	....	1.10	1.00	1.05	53450	1.78	.42	1.91	.61
Hudson	None	....	....	20.00	18.10	19.00	39392	....	....	23.25	16.40
Indian	1	....	....	.05	.04½	.04½	2000	.12	.04	.15	.01½
Int. Nickel	25	$3	2.55	121.50	108.00	117.25	94118	90.25	38.00	121.50	73.75
do Rights	.	....	....	6.00	4.70	5.25	81717	....	....	6.00	3.37
Jackson M.	1	....	....	.92	.89	.90	47850	.86	.36	1.02	.65
Keeley	1	....	....	.44	.40	.40	4900	1.66	.69	.85	.40
Keora M	1	....	....	.02	.01½	.01½	3500	.13½	.02	.05	.01
Kirk. Hunt.	1	....	....	.10½	.07	.07½	33400	.35½	.10	.26	.06
Kirk. Lake	1	....	....	1.55	1.48	1.51	10695	3.06	.82	2.75	1.20
Kirk. Prem.	1	....	....	....	....	....	....	....	....	.40	.10
Koot. Flor.	20c.	....	....	.23	.21	.22½	35550	.31	.21	.47	.16
L. Kamiskotia		....	....	....	....	....	....	....	....	1.10	1.05
La Rose	1	....	....	....	....	....	....	.12	.03	.08⅛	.03
Lake Shore	1	80c.	3.47	24.00	23.00	23.00	3314	28.20	15.40	27.20	20.00
Lebel Ore	1	....	....	.21¼	.21¼	.21¼	1200	.66	.30	.59	.16½
Laval	1	....	....	.21¼	.20	.20	114900	.59	.19½	.38	.12¼
Lorrain C.	1	....	....	....	....	....	....	.03½	.01	.03	.00½
Lorrain T.L.	1	....	....	....	....	....	....	.86	.52	.70	.30
Lucky Jim	10c.	....	....	.30	.26½	.27	8250	....	....	.44	.26
McLeod R.	1	....	....	....	....	....	....	....	....	.35¼	.34½
Mandy	1	....	....	2.80	2.65	2.70	50670	....	....	3.50	2.60
Macassa	1	....	....	.29	.28	.28	10500	.65	.18	.55½	.21
Malartic	1	....	....	1.71	1.55	1.62	269575	.18	.23	1.80	.70
Marriott	1	....	....	....	....	....	....	.45	.35	.46	.01
McDougall	1	....	....	.47	.41	.42½	11600	.90	.24	.74¼	.34
McKinley	1	....	....	.19	.18½	.18½	1200	.25½	.11	.21	.16
McIntyre	5	20	4.25	24.00	22.30	23.50	3780	29.00	24.00	29.00	20.00
Mentor	10	....	....	....	....	....	....	14.00	12.00	13.00	12.50
Millcrest	1	....	....	.03	.02¼	.03	8000	.15	.02	.12	.02½
Mining Corp.	5	....	....	3.50	3.21	3.46	10265	5.02	2.90	5.50	3.06
Moneta	1	....	....	....	....	....	....	.15½	.06¼	.12	.07
Montreal R.	1	....	....	....	....	....	....	.35	.10	.16	.04¼
Mint Ore	1	....	....	.31	.31	.31	800	....	....	.44	.25
Mond Nickel	£1	....	....	25.00	23.00	24.50	2475	....	....	46.50	20.00
Moss	1	....	....	.50	.40	.45	6750	....	....	.70	.25
Murphy	1	....	....	.45	.40	.45	38100	....	....	.49¼	.28
Moffatt Hall	1	....	....	.21	.19	.20	28900	....	....	.35½	.15
Nat. Silver	50c.	....	....	....	....	....	....	....	....	.20½	.17½
Newbec	1	....	....	.29	.28	.29	136925	1.20	.62½	.66	.23
Night Hawk	1	....	....	.06¼	.05	.06¼	2000	.10½	.04½	.10	.05½
Nipissing	5	6	9.09	3.38	3.25	3.30	2743	10.30	3.25	6.20	3.05
Noranda	None	....	....	59.25	53.50	54.25	26593	25.80	19.95	64.50	17.00
Notre Dame	1	....	....	.70	.66	.70	23200	....	....	.70	.50
Ophir	1	....	....	....	....	....	....	.4¼	.00¼	.03	.01
Osisko	.	....	....	.60	.55	.60	5150	....	....	.75	.35
Picard	1	....	....	.03	.03	.03	5000	....	....	.77	.03
Pawnee Kirk	1	....	....	.20	.18¼	.18¼	34600	.78	.64	.80	.18¼
Pend Ore	1	....	....	14.05	10.80	13.90	15085	....	....	25.50	8.00
Pend, pref.	.	....	....	....	....	....	....	....	....	1.40	.95
P. L. Cobalt	1	....	....	.26¼	.25	.26	11000	18.00	.02	.30	.06
Porc. Crown	1	....	....	.03¼	.03	.03	13500	.11	.03	.08	.03
Pioneer	1	....	....	.58	.52½	.53	17950	1.18	.45	.68	.42½
Potter Doal	None	....	....	.10	.09	.09	72400	.65	.10½	.22	.06¼
Premier Gold	1	24c.	10.00	2.44	2.30	2.40	6125	2.50	1.83	3.50	2.15
Preston	1	....	....	....	....	....	....	.07	.03	.05	.02
Porter Idaho	50c.	....	....	.72½	.72	.72½	2600	....	....	.88	.48
Ridgedome	1	....	....	....	....	....	....	....	....	1.25	1.03
Ribago	1	....	....	.09	.08	.08	11400	.87	.13	.25	.06
Rouyn G.	1	....	....	....	....	....	....	.04½	.02½	.03½	.01½
Rouyn, Que.	1	....	....	....	....	....	....	.04	.01⅛	.02	.01½
Rubec	1	....	....	.07	.06	.07	300	3.65	.80	.80	.04
Realty & M.	None	....	....	....	....	....	....	.38	.15	.54¼	.03
R. Montbray	.	....	....	.20	.17	.20	26700	....	....	.32	.13
Ruth Hope	1	....	....	.60	.59	.60	4700	....	....	.63	.44
Rouyn Kenn.	1	....	....	....	....	....	....	....	....	1.10	1.10
Rufus Argenta	1	....	....	.28	.27½	.27½	8500	....	....	.37	.14
Simard	1	....	....	....	....	....	....	....	....	11.50	8.00
Silversmith	20c.	....	....	....	....	....	....	....	....	.23	.12
Slocan King	20c.	....	....	....	....	....	....	....	....	.11	.08
Selkirk	.	....	....	....	....	....	....	....	....	.03	.02⅛
San Antonio	None	....	....	.45	.39½	.45	49850	.57	.30	.57½	.33
Siscoe	1	....	....	.55	.53	.54	23509	.60	.12	.60	.15
South Keora	1	....	....	....	....	....	....	.64½	.04½	.17¼	.03½
Stadacona	None	....	....	.15¼	.13	.15	46500	.55	.15	.21½	.09
St. Anthony	1	....	....	.42	.41	.41	2000	.50	.16	.52	.32
Sudbury M.	1	....	....	.05	.04½	.04½	2100	....	....	.33½	.03¼
Sylvanite	1	....	....	2.70	2.38	2.70	6155	4.80	2.60	3.90	2.00
Sherritt G.	1	....	....	7.55	6.90	7.20	77984	....	....	8.40	5.60
Sud. Basin	None	....	....	7.85	6.90	7.20	59385	....	....	12.00	6.20
Sud. Contact	1	....	....	.23	.22	.22½	26100	....	....	.50	.17
Sunloch	1	....	....	....	....	....	....	....	....	6.50	2.00
Thom. Cad'c	1	....	....	.61	.55	.55	18800	....	....	1.05	.45
Topley	.	....	....	.60½	.60	.60	16400	....	....	.65	.50
Teck Hughes	1	60c.	6.48	9.45	9.00	9.25	21640	12.00	5.27	11.60	7.85
Tellurice	1	....	....	....	....	....	....	.38	.35	.58	.37½
Tough Oakes	1	....	....	.29¼	.27	.27	28800	.82	.25	.79	.16
Towagmac	1	....	....	3.95	3.60	3.72	3732	5.75	2.85	4.75	2.25
Timiskaming	1	....	....	....	....	....	....	.12	.04	.10¼	.05
Treadwell Y.	1	....	....	18.00	16.10	18.00	930	26.75	18.50	32.00	16.00
Thom. Krist	1	....	....	....	....	....	....	.02	.00½	.01½	.01
United Kirk	1	....	....	....	....	....	....	....	....	.20	.10
Vaughan	1	....	....	....	....	....	....	....	....	1.70	1.15
Vickers	1	....	....	.70	.70	.70	1100	1.52	.25	1.25	.60
Vipond	1	....	....	.55	.50½	.54½	38650	1.74	.47	.99	.42
Wakenda	1	....	....	....	....	....	....	.16	.01	.15½	.06
West D. Lake	1	....	....	.13	.10½	.12½	41450	.20	.08	.17½	.03
Wiltsey C.	1	....	....	.25	.24	.24	3000	.74	.50	.56	.24
Wright Har.	None	10c.	2.88	3.50	3.29	3.46	22361	8.45	5.50	6.80	3.00
Windfall R.	None	....	....	.08¼	.07½	.08	26200	.31	.19¼	.25	.07
Whitewater	1	....	....	2.08	2.00	2.08	3175	....	....	2.85	2.00
Woodbine	None	....	....	.24	.20½	.21	66000	....	....	.46	.20½

CALGARY OIL STOCK

Acme	.	....	....	....	....	....	....	....	....	.30	.17
Advance	1	....	....	....	....	....	....	....	....	.95	.25
Alta. Pac.	1	....	....	.54	.50	.54	5918	....	....	.81	.30
Black Dia.	.	....	....	.12	.12	.12	10	....	....	.35	.12
Brit. Dom.	1	....	....	.42	.40	.40	1381	....	....	.75	.25
Calmont Es.	.	....	....	....	....	....	....	....	....	1.00	.72½
Calmont	1	....	....	....	....	....	....	....	....	2.10	.70
Cal. Pet. P.	.	....	....	....	....	....	....	....	....	5.50	4.25
Cherokee	.	....	....	....	....	....	....	....	....	.07	.06
Dalhousie	None	....	....	2.70	2.55	2.55	4312	....	....	4.25	2.20
Devenish	None	....	....	.55	.54	.55	660	....	....	.75	.27
Great West	1	....	....	....	....	....	....	....	....	.34	.10
Ill. Alta.	1	....	....	.52	.49½	.52	4625	....	....	.77½	.45
Madison	.	....	....	....	....	....	....	....	....	.20	.08
Mayland	.	....	....	1.40	1.40	1.40	50	....	....	1.47½	1.06
McD. S. Ex.	1	....	....	2.07½	2.00	2.07½	1610	....	....	3.00	1.40
McD.S.(new)	1	....	....	1.35	1.10	1.35	2940	....	....	1.80	1.00
McLeod	1	....	....	4.30	4.20	4.25	2273	....	....	7.10	2.97
Mid West	1	....	....	.28	.28	.28	300	....	....	.60	.26
Mill City	1	....	....	.40	.39	.39	400	....	....	.55	.27
Moose M'tn	1	....	....	....	....	....	....	....	....	.30	.25
Okalta, c.	None	....	....	32.50	32.50	32.50	12	....	....	47.00	20.00
Okalta, p.	100	....	....	82.50	82.50	82.50	4	....	....	100.00	70.00
Ranchmen's	1	....	....	....	....	....	....	....	....	.80	.50
Regent	.	....	....	....	....	....	....	....	....	.25	.20
Royalite	None	....	....	64.50	64.00	64.50	[illegible]	....	....	84.00	45.00
Signal Hill	1	....	....	....	....	....	....	....	....	.30	.12
Spooner	1	....	....	1.40	1.40	1.40	260	....	....	3.10	1.10
Stockmen	1	....	....	....	....	....	....	....	....	.60	.32
Turner Valley	1	....	....	.40	.40	.40	50	....	....	.70	.30
United	1	....	....	1.65	1.55	1.60	882	..	..	2.65	1.19
Vulcan	1	....	....	1.85	1.85	1.85	141	....	....	3.00	1.75
Dallas	.	....	....	....	....	....	....	....	....	.30	.30
N.W. Pacific	.	....	....	....	....	....	....	....	....	.09	.09

WE SPECIALIZE IN BRITISH COLUMBIA MINING STOCKS
Buying and Selling orders promptly executed on the Exchange
THOS. STEELE & SON, LIMITED
Stock and Bond Brokers
219, 220, 221 Rogers Bldg., Vancouver
Members Vancouver Stock Exchange

We Recommend
MARMOT CONSOLIDATED MINES
Initial offering 35c per share
ARTHUR J. BROWN
MEMBER VANCOUVER STOCK EXCHANGE
Associated with
PORTLAND CANAL BROKERAGE CO. LTD.
Seymour 4876 714 Pender St. W. Vancouver, B.C.

OIL ROYALTIES ARE DISCOVERED BY WALL STREET

Organization of Companies to Buy Has Spread to New York

Oil Royalties companies have been selling stock in Canada for the last couple of years. They are U. S. concerns and recently some new ones have made their appearance. This form of speculative investment in the oil industry, while well known in the oil fields, is still a novelty to Wall St., according to New York Sun, which paper says it has only been recently that incorporations to issue securities to the public and employ the proceeds to buy oil royalties have appeared.

An oil royalty represents a part or all of the price which oil operators pay a land owner for the right to drill or to locate oil on his property. The standard royalty in the oil industry, unless otherwise specified, is one-eighth of the entire production of the leased land, free of cost. In other words, one out of every eight barrels of oil produced goes to the owner of the leased land.

Originally farmers or other land owners who gave oil leases retained their royalties. Nowadays, however, farmers frequently dispose of a portion or all of their royalties. These transferred rights are assigned and recorded just the same as the deed to a piece of property.

Investment Opportunities

The marketability of oil royalties was created through the practice of bankers in oil regions of extending credit to land owners on whose acreage oil was produced. It was then first realized that such documents possessed investment opportunities. The reasons that oil royalties are accepted by bankers as security for loans are that the royalty ownership is perpetual, the royalty owner pays no part of the lease development or operating expenses, all of which are paid by what is colloquially termed the "working interest" or developer of the lease, and that income from the royalty is net income without deduction of any kind excepting the gross production tax paid to the state.

The royalty owner has a distinct advantage over an oil operator in that while he may not make large profits, he runs no risk of heavy losses. Immense sums of money are expended every year in fruitless drilling for oil. Thousands of so-called "wildcat" test of wells, turn out to be "dry holes." It is the drilling of dry holes at heavy cost that causes the failure of many small, poorly financed oil companies. No part of that loss, however, can be charged to the royalty owners. On the other hand, from the moment a well starts to produce, the owner of a royalty on the lease begins to share in the proceeds of the well.

Element of Risk

Investment in oil royalties, however, are not entirely without the element of risk. That risk may be incurred in the purchase of royalties. Unless they are wisely selected and bought, it is easily conceivable that the investor will lose money. The essential in successful operation of an oil royalty company is the acquisition of leases operated by efficient companies with ample capital resources. Royalties on properties only partly developed, where the possibility of new wells is large, offer greater attractions than royalties on fully developed lands.

Income from oil royalties, of course, fluctuates with the market for crude oil. Any increase in the price of oil means larger income without incurring any further cost to the royalty company. On the other hand, a reduction in the price of oil necessarily results in lowering the profits of the royalty company.

Another Manitoba Group is Optioned

Flintoba Mines has optioned a new property at Thompson Lake, Northern Manitoba. It is 1½ miles north of the Baker-Paton property of Callinan Flin Flon, and said to be on the same strike. It was also staked by Baker-Paton, the two prospectors who made the sensational find that the Callinan Co. is developing with such marked success.

Grab samples taken from the main vein at Thompson Lake assay 34.18% copper, which together with gold and silver values total $96.00 per ton.

The lowest channel assays over the entire width of the Thompson Lake main vein have a value of $24.79 per ton. This vein which was inspected and sampled by engineers, dips under the capping at both ends and appears to be the apex of a large body. Diamond drilling is to be proceeded with and tenders are now being called for a 2,500 foot contract. The company has adequate finances in the treasury to provide for preliminary option expenses and diamond drilling.

St. Andrew's Makes Bid For Mining Golf Players

St. Andrews Golf Club, in North Toronto is being groomed as the Mining Men's Course. Alex. Fasken, long and intimately associated with the mining industry, and interested in Dome, Nipissing, Robb-Montbray, Flin Flon and others, is president of the venture, while Major McPherson, resident secretary of the club, has a wide acquaintance with leaders in the mining industry. He says that though the club is but two years old, it has enjoyed an excellent year. The course is in good shape for a new one and this fall will get a complete going over. St. Andrews boasts of perhaps as many 400 and 500 yard holes as any other course in this district and all latest ideas in handling players have been adopted. It is now possible for a player, deciding to have a game, to call up and reserve his starting time, and large numeral signs at the head of each green make it easy for strangers to make their way around.

Monelk Was Financed by Recent Offering

It is officially reported that the recent offering to registered shareholders of Monelk Mines met with a generous response, only a small percentage of the shareholders failing to exercise their privilege, and as a result, the company is placed upon a sound financial basis.

It is further reported that negotiations are under way to secure the services as manager of A. E. Donovan, who has had considerable experience in the mine development. New Equipment is to be installed.

The company's engineer, after a recent visit to the property, states that he is pleased with the silver showings at the bottom of the shaft.

RIBAGO PAYMENT

Ribago is reported to have made its first payment on the Leclair property adjoining Treadwell Yukon on the north in Sudbury Basin.

TWO PRODUCERS SLATED FOR 1929 IN ALGOMA AREA

Michipicoten - Goudreau Area Will Soon Have Two Gold Producers

Definite word as to the big developments that are brewing up in the Algoma district is contained this week in a despatch to the Sault Ste. Marie Star. The forecast in the despatch is to the effect that the Michipicoten-Goudreau area will have two producing mines next year, one at Jubilee-Minto and the other at the Grace Mine. The despatch is as follows:

By next year there will be two producing gold mines in the Michipicoten-Goudreau mining area, both, as it happens in the Michipicoten end of the field, though activity in the Goudreau section presages an active season there as well.

The two mines which will reach the producing stage next year are the Jubilee-Minto property of the Pioneer Mining Corporation, and the Grace Mine of the Power & Mines Corporation. These are both old properties, work, on which was begun shortly after the original rush to that section in 1897, though they were not made a success of at that time. Now, however, under intelligent management and with proper financing they have been proved up as mines and mills will be put in during the coming winter to commence production inside the next few months.

Much Interest Shown

The success that has attended these two companies has brought about a revival of interest in the field and more attention is now being paid to it by the more important mining interests than ever before. Then, too, Michipicoten has this year developed as a probable producing field for silver-lead ores and for copper, as well as for gold, some remarkable finds having been uncovered, while there are also large deposits of iron ore and of pyrite. At the new Helen Mine, for instance, the Algoma Steel Corporation has proved up 100,000,000 tons of siderite, and closer to the Sault there are millions of tons of magnetite.

In the new area at Goudreau, Towagmac and Pioneer are making some good discoveries on their gold properties there, while work on the Kozak claims, which have showings of silver, gold, lead and zinc, is being watched with interest. There is a good deal of activity on other properties in that neighborhood as well and the sensational gold ore uncovered on the McFaden claims of the Michael Syndicate in the older section of the field has caused a good deal of comment.

Belt May Extend

East of the Sault, where mining activity has been a dead issue for many years there has in the last year been a revival of interest. It is generally believed there is a belt of mineralized territory extending across country between the Sault and Sudbury, and running beyond both places. It is in this area, 75 and 100 miles west of the sensational Sudbury Basin, that the latest undertakings are being carried on. At the Cheney mine, north of Iron Bridge, extensive work to prove up the chalcopyrite deposit there is being done and it is said that satisfactory results are being obtained. This work is being done by Sudbury Basin, who are also examining the White River Lead property, a few miles away. Other companies are also active in this district. The Peterson-Cobalt interests are doing work at White Lake with what are described as promising results in the Serpent River Basin Laval-Quebec have quite a number of men at work.

Altogether the mining outlook in Algoma is very promising at the present time—better than it has ever been before.

RAILS TO REACH FLIN FLON SOON

Steel on the Flin Flon branch from The Pas is expected to reach Flin Flon Mine in October. The present end of steel is Cranberry Portage, about 50 miles from the mine. From there on transportation is by barges and canoes across the lake to within a mile of the property.

Some brokers are predicting that when the railway is complete there will be an increase in the activity for Hudson Bay Mining and Smelting shares. Moysey's market letter says there has been an accumulation of the stock. They say the question might arise—why should the stock be lacking in buoyancy in the face of this reported accumulation, and adds: "While we will not attempt to give a definite answer, it might be suggested, as an expression of personal opinion, that certain well-informed interests apparently have been taking advantage of the quotations, recently prevailing, to accumulate blocks of the issue, and that it seems reasonable to assume that these buyers may be perfectly content to hold the stock until the mines have reached a further stage of development and expansion.

"It is known that the company intends to push ahead with the proposed construction of the power line from the site selected for the hydro-electric plant at Island Falls, on the Churchill River in Saskatchewan, to the Flin Flon. The power plant will be designed to supply about 36,000 horsepower in the beginning, and will be constructed at an estimated cost of $6,000,000 to $7,000,000."

Engineer Likes Look of Chibougamau Area

An important potential addition to the mineral wealth of the province of Quebec is indicated as a result of the extensive prospecting and exploration work now proceeding in the Chibougamau region, north of Lake St. John, where operations are being carried on by the Blake Mining Syndicate, Obalski Syndicate, R. T. Gilman, Cooper-Campbell-McKenzie Syndicate, Consolidated Mining and Smelting Co. of Canada, and Chibougamau Prospectors.

The latter company, recently organized by a Quebec financial group, owns 12 groups of claims, with an aggregate acreage of 6,120 acres located in the heart of the Lake Dore-Chibougamau region.

Carl M. Mohr, after examining the company's properties, says that undoubtedly, the Merrill Island deposits present the greatest opportunity of quickly developing an ore body of importance, and the average tenor of the values which it is reasonable to expect that will be obtained, will be such as to stamp it as one of the most important within the Lake Dore Chibougamau district.

Group 7, adjoining the Creek Claim, Block "P," of Blake Development, also gives promise of important results from diamond-drilling, at a point where the south-eastern extension of the Creek Claim adjoins Group 7.

Development work now being carried on, on Cedar Bay, Group 2, will undoubtedly prove that this section of the district contains some interesting deposits. These properties lie within, or almost at, the contact of the greenstones and anorthosite, and an interesting situation may develop on this group at any time.

In general, all of the properties, Mr. Mohr says, are well located, and warrant thorough and careful prospecting for further ore bodies than those already disclosed.

Ribago Has Staked Two New Properties

Silas Cook, in charge of a field party for Ribago Copper Corp., has staked a group of 10 claims in the centre of the Township of Bourlamaque—in rhyolite and andesites, with porphyry intrusions. There is showing a gossan zone one mile in length and approximately a quarter of a mile in width, with copper sulphides in the fresh broken rock.

Another party under direction of Chas. Hughes, has staked a block of 15 claims in Dasserat Township, about three miles northwest of Lake Fortune mines.

Conditions reported warrant immediate work being done on these claims. The formation consists of greenstones intruded by diabase and porphyry dikes.

These additional claims give Ribago Copper Corp. properties in Rouyn, Malartic and Sudbury areas.

MINES USE AIRPLANES

WINNIPEG.—The mining industry in Manitoba is using airplanes on a bigger scale than ever before, both for transportation over distances of over several hundred miles where there are no railways, and for tracing from the air geological structures and formations. In territories adjacent to bodies of water they have been used to follow the line of ore bodies, some of which have been plainly visible across beds of more shallow lakes.

Do You Know That—

Mining has done for Canada in the short space of 40 years what no other industry could have accomplished. It has opened districts that without mining would still be dormant?

D·S·PATERSON & CO·
LIMITED
21 RICHMOND ST W. TORONTO

G. H. GUY & COMPANY
LIMITED
Mining Brokers
DIRECT WIRE SERVICE BOARD ROOM FACILITIES
Telephones: Queen 198 and 199
201 Sparks Street, Ottawa, Can.
"DEPENDABILITY OUR FOUNDATION"

BRITISH COLUMBIA BONDS
BRITISH COLUMBIA INDUSTRIALS
BRITISH COLUMBIA MINES
R. P. CLARK & CO. (Vancouver) LTD.
INVESTMENT BANKERS
823 Hastings St. West Vancouver, B.C.
Members: Vancouver, Victoria, Calgary, Seattle Stock Exchanges; Winnipeg Grain Exchange; Spokane Standard; Montreal Curb; etc.

Chibougamau Air Service
Passengers and freight carried by air between Oskelaneo, P.Q., and the gold fields at Chibougamau.
LOW RATES - DEPENDABLE SERVICE
Write, Telegraph or Telephone for Rates and Reservations
Fairchild Aviation Limited
GRAND'MERE - - P. Q.

Sutherland & Partners
LIMITED
STOCKS — BONDS — GRAIN
All offices equipped with Board Room and connected by direct wires with New York, Chicago and Winnipeg.
Branch Office: Dundas & Keele Sts., Toronto.
Head Office: King Edward Hotel, Toronto.
Branch Office: 29 Richmond St. W., Toronto.
H. H. Sutherland, Member { STANDARD STOCK & MINING EXCHANGE / CHICAGO BOARD OF TRADE / MONTREAL MINING EXCHANGE

SISCOE GOLD MINES LIMITED
—soon to be the first gold producer in the Province of Quebec!
A. special review of this property and its possibilities may be had on request.
MOUNT CO. LIMITED
Members Montreal Mining Exchange
4 HOSPITAL STREET, MONTREAL
Telephone MAin 7327

GILLESPIE, HART & TODD, LTD.
Investment Bankers
Stock Brokers
General Financial Agents
Members of Victoria and Vancouver Stock Exchanges
Victoria, B.C.

SPECIALISTS IN MINING SECURITIES LISTED AND UNLISTED
STOBIE·FORLONG & CO
STOCKS BONDS GRAIN
Head Office
BAY AND WELLINGTON STS. TORONTO
PRIVATE WIRE SYSTEM CONNECTING BRANCH OFFICES AND MONTREAL, WINNIPEG, VANCOUVER, AND NEW YORK

Instantaneous Service and Execution of orders on:
BRITISH COLUMBIA MINING STOCKS
Bond Dealers in all British Columbia Municipal and Industrial Issues.
BRANSON, BROWN & CO., LTD.
627-8 Rogers Bldg., Vancouver, B.C.
Central Bldg., Victoria, B.C.
Correspondents of LOGAN & BRYAN.
Members of Vancouver Stock Exchange, Victoria Stock Exchange, B.C. Bond Dealers Association, Winnipeg Grain Exchange.

Lennard, Poisson & Waghorn Ltd.
Stock Brokers specializing in B.C. Mining Stocks
Members Vancouver Stock Exchange
517 GRANVILLE ST., VANCOUVER